

**FIRST AMENDMENT TO  
THIRD AMENDED AND RESTATED CREDIT AGREEMENT**

**THIS FIRST AMENDMENT TO THIRD AMENDED AND RESTATED CREDIT AGREEMENT** this (“**Agreement**”) dated as of the 5th day of June, 2024.

BETWEEN:

**BANK OF MONTREAL**, as Administrative Agent, Sole Arranger and Sole Bookrunner

(herein called the “**Agent**”)

- and -

**THE LENDERS FROM TIME TO TIME PARTY HERETO**, as Lenders

(herein called the “**Lenders**”)

- and -

**DATA COMMUNICATIONS MANAGEMENT CORP. /  
GESTION DES COMMUNICATIONS DATA CORP.**, as Borrower

(herein called the “**Borrower**”)

- and –

**THE GUARANTORS FROM TIME TO TIME IDENTIFIED HEREIN**, as Guarantors

(herein called the “**Guarantors**”)

**WHEREAS** the Agent, the Lenders, the Borrower and the Guarantors entered into a third amended and restated credit agreement made as of April 24, 2023, (as amended, restated, renewed, extended, supplemented, replaced or otherwise modified to the date hereof, the “**Credit Agreement**”);

**AND WHEREAS** the Agent, the Lenders, the Borrower and the Guarantors have agreed to amend the Credit Agreement, as more particularly set forth herein;

**AND WHEREAS** subsequent to the date of the Credit Agreement (i) 4499330 Nova Scotia Limited and Moore Canada Inc. amalgamated under the name Moore Canada Inc., and (ii) Amalco continued under the laws of the Province of Ontario and changed its name to Moore Canada Corporation (the “**Post-Closing Transactions**”);

**NOW THEREFORE THIS AGREEMENT WITNESSES** that, in consideration of the mutual covenants and agreements contained herein, the parties covenant and agree as follows:

**ARTICLE 1  
DEFINED TERMS**

**1.01 Capitalized Terms.** All capitalized terms which are used herein without being specifically defined herein shall have the meaning ascribed thereto in the Credit Agreement.

**ARTICLE 2  
AMENDMENTS TO CREDIT AGREEMENT**

**2.01 General Rule.** Subject to the terms and conditions herein contained, effective as of the First Amendment Effective Date (as defined below), the Credit Agreement is hereby amended to the extent necessary to give effect to the provisions of this agreement and to incorporate the provisions of this agreement into the Credit Agreement.

**2.02 Amendments to Credit Agreement.**

- (a) Effective as of the First Amendment Effective Date, the Credit Agreement is hereby amended by deleting the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and adding the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in the pages of the Credit Agreement attached to this Agreement as Exhibit A.
- (b) The Agent and the Borrower hereby acknowledge and agree that as of:
  - (i) the First Amendment Effective Date and pursuant to the Credit Agreement as amended hereby, CDOR Loans shall no longer be available to the Borrower as an availment option under the Credit Agreement;
  - (ii) the date hereof, if the Borrower has any outstanding CDOR Loans (the "**Outstanding CDOR Loans**"), the Outstanding CDOR Loans shall be repaid on the maturity date of each applicable Outstanding CDOR Loan, unless the Outstanding CDOR Loan is converted into a Prime Rate Loan or a Term CORRA Loan in accordance with the applicable conversion provisions of the Credit Agreement (as amended hereby). If on the maturity date of each applicable Outstanding CDOR Loan, the Outstanding CDOR Loan is not repaid or converted, the Agent may, at its option, convert the maturing Outstanding CDOR Loan into a Term CORRA Loan.
- (c) The Agent, the Borrowers and the Guarantors acknowledge that the Credit Agreement attached to this Agreement as Exhibit A has not been revised to reflect the Post-Closing Transactions.

**ARTICLE 3  
CONDITIONS PRECEDENT**

**3.01** This Agreement shall be effective on the date upon which the Agent has received (such date being the "**First Amendment Effective Date**") a fully executed copy of this Agreement,

**ARTICLE 4  
REPRESENTATIONS, WARRANTIES AND COVENANTS**

**4.01 Representations and Warranties.** Each of the Credit Parties hereby represents and warrants to the Lenders that the representations and warranties which are contained in Section 6 of the Credit Agreement, as amended herein, are true and correct on the date hereof as if made on the date hereof.

**ARTICLE 5  
MISCELLANEOUS**

**5.01 Future References to the Credit Agreement.** On and after the date of this Agreement and/or the effective dates referenced herein, each reference in the Credit Agreement to "this agreement", "hereunder", "hereof", or words of like import referring to the Credit Agreement, and each reference in any

related document to the "Credit Agreement", "thereunder", "thereof", or words of like import referring to the Credit Agreement, shall mean and be a reference to the Credit Agreement as amended hereby. The Credit Agreement, as amended hereby, is and shall continue to be in full force and effect and is hereby in all respects ratified and confirmed.

**5.02 Ratification and Confirmation of Credit Documents.** Except as specifically amended by this Agreement, the Credit Documents shall remain in full force and effect and are hereby ratified and confirmed.

**5.03 Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

**5.04 Successors and Assigns.** This Agreement shall enure to the benefit of and shall be binding upon the parties hereto and their respective successors and permitted assigns.

**5.05 Conflict.** If any provision of this Agreement is inconsistent or conflicts with any provision of the Credit Agreement, the relevant provision of this Agreement shall prevail and be paramount.

**5.06 Further Assurances.** Each of the Credit Parties shall do, execute and deliver or shall cause to be done, executed and delivered all such further acts, documents and things as the Lenders may reasonably request for the purpose of giving effect to this Agreement and to each and every provision hereof.

**5.07 Counterparts.** This Agreement may be executed in one or more counterparts, and may be delivered by facsimile or electronic transmission, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument.

**(The remainder of this page has been intentionally left blank.)**

**IN WITNESS WHEREOF**, the parties hereto have executed and delivered this Agreement as of the date first written above.

**Agent:**

**BANK OF MONTREAL, as Administrative Agent,  
Sole Arranger and Sole Bookrunner**

By: /s/ Ashley Cooper

Name: Ashley Cooper

Title: Director

By: /s/ Ali Jafri

Name: Ali Jafri

Title: Senior Director

**Lender:**

**BANK OF MONTREAL, as Lender**

By: /s/ Ashley Cooper

Name: Ashley Cooper

Title: Director

By: /s/ Ali Jafri

Name: Ali Jafri

Title: Senior Director

**Credit Parties:**

**DATA COMMUNICATIONS MANAGEMENT  
CORP. / GESTION DES COMMUNICATIONS  
DATA CORP., as Borrower**

By: /s/ James Lorimer

Name: James Lorimer

Title: CFO

**DATA COMMUNICATIONS MANAGEMENT (US)  
CORP., as a Guarantor**

By: /s/ James Lorimer

Name: James Lorimer

Title: CFO

**MOORE CANADA CORPORATION, as a  
Guarantor**

By: /s/ James Lorimer

Name: James Lorimer

Title: Treasurer

**Exhibit A**  
**Amendments to Credit Agreement**

*See attached*

Exhibit A to First Amendment to Third Amended and Restated Credit Agreement dated June 5, 2024

Removal of CDOR Loans and Addition of Term CORRA Loans and Daily Compounded CORRA Loans

**DATA COMMUNICATIONS MANAGEMENT CORP. /  
GESTION DES COMMUNICATIONS DATA CORP.**

as Borrower

and

**EACH OF THE GUARANTORS IDENTIFIED HEREIN**

as Guarantors

and

**EACH OF THE FINANCIAL INSTITUTIONS  
FROM TIME TO TIME  
PARTIES HERETO**

as Lenders

and

**BANK OF MONTREAL**

as Administrative Agent, Sole Arranger and Sole Bookrunner

**THIRD AMENDED AND RESTATED CREDIT AGREEMENT**

Dated as of April 24, 2023

**AIRD & BERLIS LLP**

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### THIRD AMENDED AND RESTATED CREDIT AGREEMENT

This Third Amended and Restated Credit Agreement is made as of is entered into as of April 24, 2023

A M O N G:

**DATA COMMUNICATIONS MANAGEMENT CORP./GESTION DES COMMUNICATIONS DATA CORP.**

as Borrower

- and -

**EACH OF THE GUARANTORS IDENTIFIED HEREIN,**

as Guarantors

- and -

**EACH OF THE FINANCIAL INSTITUTIONS FROM TIME TO TIME PARTIES HERETO,**

as Lenders

- and -

**BANK OF MONTREAL,**

as Administrative Agent, Sole Arranger and Sole Bookrunner

**WHEREAS** the Borrower and the Bank of Montreal, as lender, entered into a second amended and restated credit agreement dated November 8, 2021 (as amended, amended and restated, supplemented, revised or otherwise modified from time to time, the “**Original Credit Agreement**”);

**AND WHEREAS** the Agent has agreed to arrange for the Facilities hereunder and act as the collateral and administrative agent, sole arranger and sole bookrunner;

**AND WHEREAS** each of the Lenders have agreed to establish the Facilities hereunder in favour of the Borrower and to provide their respective portion of the Commitments to the Borrower with respect to the Facilities, subject to the terms and conditions set forth in this Agreement;

**AND WHEREAS** pursuant to the Acquisition Agreement, the Borrower will acquire all of the issued and outstanding equity interests in the Target (the “**Acquisition**”);

**AND WHEREAS** in connection with the Acquisition and in order to make certain other amendments to the Original Credit Agreement, including replacing the credit facilities described in the Original Credit Agreement with syndicated credit facilities, the Agent and the Borrower now wish to further amend and restate the Original Credit Agreement in its entirety in accordance with the terms herein;

**NOW THEREFORE**, in consideration of the mutual covenants and agreements set forth herein and for good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by each of the parties hereto), the parties hereto make the following agreements.

## ARTICLE 1 INTERPRETATION

### 1.1 Definitions

In this Agreement, the following terms shall have the following meanings, unless the context expressly or by necessary implication requires otherwise:

**“A&R Pledge Agreement”** is defined in Section 9.3(h).

**“Acceptable A/R Insurance”** means accounts receivable insurance issued by an insurer and administered by a broker satisfactory to the Agent at all times, in its sole discretion, and in an amount and upon terms satisfactory to the Agent at all times, in its sole discretion, in respect of which the applicable Credit Party has assigned in favour of the Agent all proceeds payable thereunder and such insurer has provided a written acknowledgement to the Agent, including an agreement to pay the proceeds of such accounts receivable insurance policy directly to the Agent.

**“Accommodation”** means any Advance made by way of Loan, extension of credit or Advance under the MasterCard Facility, issuance of a Letter of Credit or Advance under the Hedging Arrangement.

**“Accommodations Outstanding”** means, at any particular date of determination, (i) with respect to any particular Facility, the aggregate outstanding amount of all Accommodations made under such Facility as of such date, and (ii) with respect to all Facilities and without duplication, the aggregate outstanding amount of all Accommodations made under all Facilities (including the Leasing Facility, the MasterCard Facility and the Term Facility) as of such date, including the Aggregate Revolver Outstandings and the Aggregate Actual Hedge Exposure.

**“Accordion”** means an increase in the then outstanding limit of the Revolving Facility of up to \$20,000,000, subject to and upon satisfaction of the terms and conditions in Section 2.5.

**“Accordion Lender”** is defined in Section 2.5(1).

**“Accordion Option”** is defined in Section 2.5(1).

**“AcquireCo”** means 4499330 Nova Scotia Limited, a corporation existing under the laws of Nova Scotia, and its successors and permitted assigns.

**“Acquisition”** has the meaning set forth in the Recitals.

**“Acquisition Agreement”** means that certain share purchase agreement dated as of February 22, 2023 between the Borrower, as purchaser, R.R. Donnelley Holdings B.V., as the vendor (the **“Vendor”**), and R. R. Donnelley & Sons Company pursuant to which the Borrower has agreed to purchase or intends to purchase all of the issued and outstanding shares of Target on the Closing Date (as defined in the Acquisition Agreement).

**“Actual Hedge Exposure”** means, with respect to any particular Hedging Arrangement, the amount owing pursuant thereto (in Canadian Dollars, or the Canadian Dollar Equivalent thereof if such amount is owing in US Dollars), if any, by any Credit Party in the event of a default or termination thereunder, determined in accordance with the terms of the applicable Hedging Arrangement.

**“Additional Compensation”** is defined in Section 3.16.

**“Adjusted Daily Compounded CORRA”** means, for purposes of any calculation, the rate per annum equal to (a) Daily Compounded CORRA for such calculation plus (b) (i) **[Redacted: Number]%** per annum for an Interest Period of (1) month (ii) **[Redacted: Number]%** per annum for an Interest Period of two (2) months and (iii) **[Redacted: Number]%** per annum for an Interest Period of three (3) months, provided that if Adjusted Daily Compounded CORRA as so determined shall ever be less than the Floor, then Adjusted Daily Compounded CORRA shall be deemed to be the Floor.

**“Adjusted Term CORRA”** means, for purposes of any calculation, the rate per annum equal to (a) Term CORRA for such calculation plus (b) the Term CORRA Adjustment; provided that, (x) if a period not specified in Section 5.2 but shorter than three months be acceptable to the Lenders and the Agent (a **“Term CORRA Non-Standard Interest Period”**), then Adjusted Term CORRA shall be the Term CORRA Interpolated Rate, and (y) if Adjusted Term CORRA as so determined shall ever be less than the Floor, then Adjusted Term CORRA shall be deemed to be the Floor.

**“Adjusted Term SOFR”** means with respect to any tenor, the per annum rate equal to the sum of (i) Term SOFR plus, (ii) (A) **[Redacted: PercentageNumber]%** per annum in respect of SOFR Loans with a one (1) month Interest Period, or (B) **[Redacted: PercentageNumber]%** per annum in respect of SOFR Loans with a three (3) month Interest Period; provided that if Adjusted Term SOFR as so determined shall ever be less than zero percent (0%), then Adjusted Term SOFR shall be deemed to be zero percent (0%).

**“Administrative Agent”** has the same meaning as Agent.

**“Advance”** means an extension of credit under any Facility by the Agent to the Borrower.

**“Affiliate”** means, with respect to any particular Person, any other Person that directly or indirectly Controls (including any member of the senior management group of such Person), is Controlled by, or is under common Control with such Person or for the purposes of: (i) clause (c) of the definition of Eligible Receivable; (ii) Section 12.2(8); (iii) Section 12.2(9); (iv) Section 12.2(11); and (v) Section 12.2(18) which owns, directly or indirectly, not less than 10% of the outstanding Equity Interests of such Person.

**“Agent”** means BMO, in its capacity as administrative agent for the Lenders hereunder, or any successor Agent appointed in accordance with the terms of this Agreement.

**“Aggregate Actual Hedge Exposure”** means, as of any particular date of determination, the aggregate amount of the Actual Hedge Exposure under all Hedging Arrangements.

**“Aggregate Deemed Hedge Exposure”** means, as of any particular date of determination, the aggregate of (a) the Deemed Hedge Exposure for all Hedging Arrangements made in Canadian Dollars, plus (b) the Canadian Dollar Equivalent of the Deemed Hedge Exposure for all Hedging Arrangements made in US Dollars.

**“Aggregate Maximum Hedge Exposure”** means \$1,000,000 (or the Exchange Equivalent thereof in US Dollars).

**“Aggregate Revolver Outstandings”** means, as of any particular date of determination, the aggregate of (a) the aggregate outstanding Principal Amount of all Revolving Loans, plus (b) one hundred percent (100%) of the aggregate undrawn face amount of all outstanding Letters of Credit issued under the Revolving Facility, plus (c) the Aggregate Deemed Hedge Exposure for all Hedging Arrangements, plus (d) the aggregate amount of any unpaid reimbursement obligations in respect of Letters of Credit issued under the Revolving Facility, plus (e) the MasterCard Outstandings, plus (f) all other Obligations for any other Bank Products owing in Canadian Dollars

(without duplication of any other amounts). If any such amount is in US Dollars, for purposes of this definition, such amount shall be the Canadian Dollar Equivalent.

“**Agreement**” means, this agreement, including all Schedules and Exhibits hereto, together with all amendments, renewals, supplements, variations, restatements, amendments and restatements or replacements hereof from time to time hereafter, made in accordance with the terms hereof.

“**Amalco**” means Moore Canada Inc., a Nova Scotia corporation formed as a result of the consummation of the Amalgamation, which corporation will, shortly after the Amalgamation, continue into the Province of Ontario and such continued corporation will carry on under the name Moore Canada Corporation.

“**Amalgamation**” shall mean the amalgamation of AcquireCo and Target under the laws of the Province of Nova Scotia, with the corporation resulting from such amalgamation being Amalco.

“**Applicable Law**” means all federal, provincial, territorial, municipal, foreign and international statutes, acts, codes, ordinances, decrees, treaties, rules, regulations, municipal by-laws, judicial or arbitral or administrative or ministerial or departmental or regulatory judgments, orders, decisions, rulings or awards or any provisions of the foregoing, including general principles of common and civil law and equity, and all policies, practices and guidelines of any Governmental Authority binding on or affecting the Person referred to in the context in which such word is used (including, in the case of tax matters, any accepted practice or application or official interpretation of any relevant taxation authority).

“**Applicable Margin**” means, in respect of any Advance under the Revolving Facility, the percentage per annum in the column relating to such Advance in the pricing grid set out below:

Level	Excess Availability as a % of Revolving Commitment	For SOFR Loans or <del>CDOR</del> CORRA Loans, the SOFR Margin or <del>CDOR</del> CORRA Margin, as applicable is:	For Prime Rate Loans and Base Rate Loans, the Prime Rate Margin or Base Rate Margin, as applicable is:	For Letters of Credit, the Letter of Credit Fee is:
Level I	<i>[Redacted: Number]</i>	<i>[Redacted: Number]</i>	<i>[Redacted: Number]</i>	<i>[Redacted: Number]</i>
Level II	<i>[Redacted: Number]</i>	<i>[Redacted: Number]</i>	<i>[Redacted: Number]</i>	<i>[Redacted: Number]</i>
Level III	<i>[Redacted: Number]</i>	<i>[Redacted: Number]</i>	<i>[Redacted: Number]</i>	<i>[Redacted: Number]</i>

“**Applicable Percentage**” means with respect to any Lender, the percentage of the total Revolving Commitment and the total Term Commitment represented by such Lender’s Commitment as shown on Exhibit “A” hereto. If any Revolving Commitments or Term Commitments have terminated or expired, the Applicable Percentages in respect of the terminated or expired Commitments shall be determined based upon the relevant Commitments most recently in effect (i.e., prior to their termination or expiry), giving effect to any assignments.

**“Assignment and Assumption”** means an assignment and assumption entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 16.1), and accepted by the Agent, in the form of Exhibit E, or any other form approved by the Agent.

**“Audited Financial Statements”** means, in respect of any particular Fiscal Year the audited consolidated balance sheet of the Borrower and its Subsidiaries as at the last day of such Fiscal Year and the related audited consolidated income statements, cash flow statements, consolidating spreadsheets and changes in shareholders’ equity for such Fiscal Year and the accompanying notes thereto, all prepared in accordance with GAAP and setting forth in each case, in comparative form, figures for the preceding Fiscal Year, all in reasonable detail and fairly presenting in all material respects the financial position and the results of operations of the Borrower and its Subsidiaries as at the date thereof and for the Fiscal Year then ended, certified by the Auditor.

**“Auditor”** means PricewaterhouseCoopers LLC or any other independent chartered accounting firm selected by the Borrower that is of national standing or is otherwise acceptable to the Agent.

**“Authorized Representative”** means, with respect to any Person that is not an individual, the chief executive officer, chief financial officer or president of such Person (or a Person in a similar capacity with respect to non-corporate entities).

**“Available Tenor”** means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (i) 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 (ii) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark pursuant to this Agreement, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of “Interest Period” pursuant to the terms hereof.

**“Bank Products”** means (a) all Hedging Arrangements, and (b) all products and services provided under or in connection with any agreement (including the MasterCard arrangement) or other Credit Document executed by the Borrower or any Affiliate of the Borrower in respect of Cash Management Obligations, and (c) to the extent not otherwise included in the foregoing, all other types of banking products, services and facilities (other than Letters of Credit) that are provided to the Borrower by BMO, or any Person that was an Affiliate of BMO at the time at which such Person agreed to provide such services, products or facilities.

**“Base Rate”** means, on any particular date of determination, the fluctuating rate per annum equal to the higher of (a) the rate of interest per annum publicly announced from time to time by the Agent as its reference rate for determining rates on US Dollar denominated commercial loans made by it in Canada and (b) the Federal Funds Rate plus 100 Basis Points per annum. If the Base Rate as determined above is less than zero, the Base Rate shall be deemed to be zero.

**“Base Rate Loan”** means, a Loan that bears interest at a rate based upon the Base Rate.

**“Base Rate Margin”** means the Applicable Margin in respect of Base Rate Loans;

**“Benchmark”** means, initially, Term SOFR; provided that if a Benchmark Transition Event has occurred with respect to Term SOFR 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 the terms hereof.

**“Benchmark Replacement”** means, with respect to any Benchmark Transition Event: (a) the sum of (i) Daily Simple SOFR; and (ii) 0.11448%; (11.448 basis points) for an Interest Period applicable to SOFR Loans of one-month and 0.26161% (26.161 basis points) for an Interest Period applicable to SOFR Loans of three-months; or (b) the sum of: (i) the alternate benchmark rate that has been selected by the Agent and the Borrower giving due consideration to (A) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (B) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for US Dollar-denominated syndicated credit 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 Credit Documents.

**“Benchmark Replacement Adjustment”** means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero), that has been selected by the Agent and the Borrower giving due consideration to (i) 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 (ii) 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 Conforming Changes”** means, with respect to either the use or adoption of Term SOFR or the use, adoption, administration or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Base Rate,” the definition of “Business Day,” the definition of “U.S. Government Securities Business Day,” the definition of “Interest Period” applicable to SOFR Loans or any similar or analogous definition, timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or rollover notices, the applicability and length of lookback periods, the applicability of any breakage provisions (including, but not limited to those contained in Section 3.15 hereof), and other technical, administrative or operational matters) that the Agent decides may be appropriate to reflect the adoption and implementation of such rate or to permit the administration thereof by the Agent in a manner substantially consistent with market practice (or, if the Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Agent determines that no market practice for the administration of such rate exists, in such other manner of administration as the Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Credit Documents).

**“Benchmark Replacement Date”** means the earliest to occur of the following events with respect to the then-current Benchmark: (a) in the case of paragraph (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 paragraph (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 paragraph (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 paragraph (a) or (b) of this definition 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) 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); or (c) a public statement or publication of information by the regulatory supervisor for the administration of 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 Credit Document in accordance with the terms hereof, and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Credit Document in accordance with the terms hereof.

**“BMO”** means Bank of Montreal (including, Canadian Equipment Finance division of the Bank of Montreal) and its Subsidiaries and Affiliates, BMO Harris Bank (including, US Equipment Finance Division) and its Subsidiaries and Affiliates and each of their respective successors and assigns.

**“Borrower”** means Data Communications Management Corp./Gestion des Communications Data Corp., a corporation existing under the laws of Ontario, and its successors and permitted assigns.

**“Borrower’s Account”** means any account of the Borrower maintained at the Branch of Account or at any other branch of the Agent.

**“Borrowing Base”** means, as of any particular date of determination, an amount equal (without duplication) to the aggregate of:

- (a) (y) if Dilution is less than 2%, 90%, and (z) if Dilution is 2% or greater, 85% (or such lesser or greater percentage as the Agent may determine appropriate at any time upon prior written notice to the Borrower) of the Value of all Eligible Receivables excluding (i) Invoiced on Entry Accounts Receivables subject to clause (c) below; (ii) Insured

Receivables (which for greater certainty are included in the Borrowing Base pursuant to clause (d) below); (iii) Unbilled Receivables subject to clause (b) below, and (iv) Eligible Receivables, which are included in the Borrowing Base pursuant to clause (e) below; provided that in the event that, and for so long as, Dilution is equal to or greater than two percent (2.0%), the Agent may, in its sole discretion, acting reasonably, establish a Reserve; plus

- (b) 75% (or such lesser or greater percentage as the Agent may determine appropriate at any time upon prior written notice to the Borrower) of the Value of all Unbilled Receivables, provided that the value of any finished goods Inventory that is to be recorded as Unbilled Receivables at any time due solely to the Borrower's adoption of IFRS 15, shall not exceed 10% of the Revolving Commitment and provided further that in the event that, and for so long as, Dilution is equal to or greater than two percent (2.0%), the Agent may, in its sole discretion, acting reasonably, establish a Reserve; plus
- (c) (y if Dilution is less than 2%, 90%, and (z) if Dilution is 2% or greater, 85% (or such lesser or greater percentage as the Agent may determine appropriate at any time upon prior written notice to the Borrower) of the Value of all Invoiced on Entry Accounts Receivables; provided that in the event that, and for so long as, Dilution is equal to or greater than two percent (2.0%), the Agent may, in its sole discretion, acting reasonably, establish a Reserve; plus
- (d) 90% (or such lesser or greater percentage as the Agent may determine appropriate at any time upon prior written notice to the Borrower) of the Value of all Insured Receivables provided that in the event that, and for so long as, Dilution is equal to or greater than two percent (2.0%), the Agent may, in its sole discretion, acting reasonably, establish a Reserve; plus
- (e) 90% of Eligible Receivables from account debtors with an investment grade rating of BBB or better (from Standard & Poor's Financial Services LLC or an equivalent ratings agency); provided that in the event that, and for so long as, Dilution is equal to or greater than two percent (2.0%), the Agent may, in its sole discretion, acting reasonably, establish a Reserve; plus
- (f) the lesser of (i) 75% (or such lesser or greater percentage as the Agent may determine appropriate at any time upon prior written notice to the Borrower) of the Cost Value of Eligible Inventory and Unbilled Receivables; and (ii) 90% (or such lesser or greater percentage as the Agent may determine appropriate at any time upon prior written notice to the Borrower) of the Net Orderly Liquidation Value of the Borrower's Eligible Inventory; minus
- (g) all Reserves (other than Reserves in respect of Priority Payables); minus
- (h) 100% of any outstanding marked-to-market Hedging Arrangements; minus
- (i) 100% of the MasterCard Facility Limit; minus
- (j) all Priority Payables.

**"Borrowing Base Certificate"** means a Certificate executed by an Authorized Representative of the Borrower, substantially in the form of Exhibit "B".

“**Branch of Account**” means the branch of the Agent located at First Canadian Place, Toronto, Ontario or such other branch in Canada as the Agent may advise the Borrower in writing from time to time.

“**Business Day**” means any day on which the Agent is open for over-the-counter business in Toronto, Ontario, excluding Saturday, Sunday and any other day that is a statutory holiday in Toronto, Ontario and, with respect to SOFR Loans, also excluding any day that is not a U.S. Government Securities Business Day.

“**Business Plan**” means, with respect to any particular Fiscal Year, the business plan of the Borrower for such Fiscal Year (including any amendments thereto from time to time approved by the Agent), prepared on an unconsolidated basis for each Credit Party and on a consolidated basis for the Credit Parties, and including a projected income statement, balance sheet, statement of cash flows, estimated Excess Availability, listing of proposed Capital Expenditures, and financial covenant calculations for such Fiscal Year on a month-to-month basis, and such other information as is requested by the Agent, all in form and content satisfactory to the Agent.

“**Canadian Available Tenor**” means, as of any date of determination and with respect to the then-current Canadian Benchmark, as applicable, ~~(a)~~ if ~~the then-current~~ such Canadian Benchmark is a term rate, any tenor for such Canadian Benchmark (or component thereof) that is or may be used for determining the length of ~~a CDOR Equivalent~~ an Interest Period pursuant to this Agreement or ~~(b)~~ otherwise, any payment period for interest calculated with reference to such Canadian Benchmark, ~~as applicable, (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Canadian Benchmark pursuant to this Agreement, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Canadian Benchmark that is then-removed from the definition of “Interest Period” pursuant to Section 5.4(4).~~

“**Canadian Benchmark**” means, initially, ~~CDOR~~ the Term CORRA Reference Rate; provided that, if a ~~replacement of the Canadian Benchmark~~ Transition Event has occurred ~~pursuant to Section 5.4 with respect to the Term CORRA Reference Rate, or the then-current Canadian Benchmark,~~ then “**Canadian Benchmark**” means the applicable Canadian Benchmark Replacement to the extent that such Canadian Benchmark Replacement has replaced such prior ~~Canadian Benchmark~~ benchmark rate pursuant to Section 5.4. ~~Any reference to “Canadian Benchmark” shall include, as applicable, the published component used in the calculation thereof.~~

“**Canadian Benchmark Replacement**”, means, with respect to any Canadian Benchmark Transition Event:

“

(1) where a Canadian Benchmark **Replacement**” means, for any Canadian Available Tenor:

~~(1) for purposes of Section 5.4(1), the first alternative set forth below that can be determined by the Agent:~~

~~(a) the sum of: (i) Term CORRA and (ii) 0.29547% (29.547 basis points) for a Canadian Available Tenor of one month’s duration, and 0.32138% (32.138 basis points) for a Canadian Available Tenor of three months’ duration, or~~

~~(b) the sum of: (i) Daily Simple CORRA and (ii) 0.29547% (29.547 basis points) for a Canadian Available Tenor of one month’s duration, and 0.32138% (32.138 basis points) for a Canadian Available Tenor of three months’ duration; and Transition Event has~~

occurred with respect to Term CORRA Reference Rate, Daily Compounded CORRA; and;

(2) ~~For purposes of Section 5.4(2)(2) where a Canadian Benchmark Transition Event has occurred with respect to a Canadian Benchmark other than the Term CORRA Reference Rate, the sum of: (a) the alternate Canadian Benchmark rate and (b) an adjustment (which may be a positive or negative value or zero), in each case, benchmark rate that has been selected by the Agent and the Borrower as the giving due consideration to (A) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Canadian Available Tenor of such Canadian Benchmark giving due consideration to Relevant Governmental Body or (B) any evolving or then-prevailing market convention, including any applicable recommendations made by for determining a benchmark rate as a replacement to the then-current Canadian Relevant Governmental Body, Benchmark for Canadian Dollar-denominated syndicated credit facilities at such time; and (ii) the related Canadian Benchmark Replacement Adjustment.~~

~~provided that, if~~ the Canadian Benchmark Replacement as determined pursuant to clause (1) or (2) above would be less than the Floor, the Canadian Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Credit Documents.

“Canadian Benchmark Replacement Adjustment” means, with respect to any replacement of the then-current Canadian Benchmark with an Unadjusted Canadian Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Agent and the Borrower giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Canadian Benchmark with the applicable Unadjusted Canadian Benchmark Replacement by the Canadian 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 Canadian Benchmark with the applicable Unadjusted Canadian Benchmark Replacement for Canadian Dollar syndicated credit facilities at such time.

“Canadian Benchmark Replacement Conforming Changes” means, with respect to the use or administration of a Canadian Benchmark or the use, administration, adoption or implementation of any Canadian Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Prime Rate,” the definition of “Business Day,” the definition of “CDOR Equivalent 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, the applicability of ~~breakage provisions (including, but not limited to those contained in Section 3.15 hereof),~~ and other technical, administrative or operational matters) that the Agent decides may be appropriate to reflect the adoption and implementation of any such ~~Canadian Benchmark Replacement and rate~~ or to permit the use and administration thereof by the Agent in a manner substantially consistent with market practice (or, if the Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Agent determines that no market practice for the administration of any such ~~Canadian Benchmark Replacement rate~~ exists, in such other manner of administration as the Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Credit Documents).

~~“Canadian Benchmark Transition Event” means, with respect to any~~

**“Canadian Benchmark Replacement Date”** means the earliest to occur of the following events with respect to the then-current Canadian Benchmark:

(1) in the case of clause (1) or (2) of the definition of “Canadian 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 Canadian Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Canadian Available Tenors of such Canadian Benchmark (or such component thereof); or

(2) in the case of clause (3) of the definition of “Canadian Benchmark Transition Event,” the first date on which such Canadian Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Canadian 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 Canadian Available Tenor of such Canadian Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the **“Canadian Benchmark Replacement Date”** will be deemed to have occurred in the case of clause (1) or (2) with respect to any Canadian Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Canadian Available Tenors of such Canadian Benchmark ~~other than CDOR,~~ (or the published component used in the calculation thereof).

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

(1) a public statement or publication of information by or on behalf of the administrator of ~~the then-current~~ such Canadian Benchmark, (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Canadian Available Tenors of such Canadian 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 Canadian Available Tenor of such Canadian Benchmark (or such component thereof);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Canadian Benchmark (or the published component used in the calculation thereof), the Bank of Canada, an insolvency official with jurisdiction over the administrator for such Canadian Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Canadian Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Canadian Benchmark, ~~announcing or stating (or such component), which states that (a) such~~ the administrator of such Canadian Benchmark (or such component) has ceased or will cease ~~on a specified date~~ to provide all Canadian Available Tenors of such Canadian 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 Canadian Available Tenor of such Canadian Benchmark (or such component thereof); or ~~(b)~~

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Canadian Benchmark (or the published component used in the calculation thereof) announcing that all Canadian Available Tenors of such Canadian Benchmark (or such component thereof) are not, or as of a specified future date will ~~no~~

~~longer not be representative of the underlying market and economic reality that such Canadian Benchmark is intended to measure and that representativeness will not be restored.~~

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

“Canadian Benchmark Unavailability Period” means, the period (if any) (a) beginning at the time that a Canadian Benchmark Replacement Date has occurred if, at such time, no Canadian Benchmark Replacement has replaced the then-current Canadian Benchmark for all purposes hereunder and under any Credit Document in accordance with Section 5.4 and (b) ending at the time that a Canadian Benchmark Replacement has replaced the then-current Canadian Benchmark for all purposes hereunder and under any Credit Document in accordance with Section 5.4.

**“Canadian Credit Party”** means any Credit Party organized and existing under the federal laws of Canada or the laws of any province or territory thereof.

**“Canadian Dollar Equivalent”** means, as at any particular date of determination with respect to any amount denominated in US Dollars or any other currency other than Canadian Dollars, the Exchange Equivalent in Canadian Dollars of such amount on such date.

**“Canadian Dollars”, “\$”, “Cdn\$” and “C\$”** each refer to the lawful money of Canada.

**“Canadian Multi-employer Plan”** means a Canadian Pension Plan that is a **“multi-employer plan”** as such term is defined in Section 8500(1) of the regulations under the ITA.

**“Canadian Pension Plan”** means, with respect to any Canadian Credit Party, any plan or arrangement that is considered to be a registered pension plan (for the purposes of and subject to any applicable pension benefits or tax statute or regulation in Canada) established, maintained or contributed to, or required to be contributed to, by or on behalf of such Credit Party for the benefit of any of its employees or former employees or their beneficiaries.

**“Canadian Relevant Governmental Body”** means the Bank of Canada, or a committee officially endorsed or convened by the Bank of Canada, or any successor thereto.

**“Capital Expenditure”** means, for any particular period, with respect to any particular Credit Party, any expenditure made by such Credit Party during such period in connection with the acquisition, improvement or maintenance of any capital or fixed asset of such Credit Party that is required in accordance with GAAP to be capitalized on the balance sheet of such Credit Party.

**“Cash Equivalents”** means, as at any particular date of determination:

- (a) any bond, debenture or other evidence of indebtedness issued, or fully and unconditionally guaranteed or insured, by the Government of Canada or the government of a province of Canada, or any agency or political subdivision thereof, and maturing not more than six months from the date of issuance thereof;
- (b) certificates of deposit, time deposits, repurchase agreements, reverse repurchase agreements, or bankers' acceptances issued or accepted by any commercial bank organized under the laws of Canada, having combined capital and surplus of not less than \$1,000,000,000 and a rating of at least **“A-1”**(or the equivalent thereof) from Standard & Poor's Financial Services LLC, or the equivalent rating from Moody's

Investors Services, Inc. or DBRS Ltd., and maturing not more than six months from the date of issuance or execution thereof, as applicable;

- (c) commercial paper having a rating of at least “A-1” from Standard & Poor’s Financial Services LLC, or the equivalent rating from Moody’s Investors Services, Inc. or DBRS Ltd., and maturing not more than three months after the date of issuance thereof; and
- (d) any bond, debenture or other evidence of indebtedness issued, or fully and unconditionally guaranteed or insured, by the Government of the United States of America or any agency or political subdivision thereof, payable in US Dollars, having a rating of at least “A-1” (or the equivalent thereof) from Standard & Poor’s Financial Services LLC or an equivalent rating from DBRS Ltd. or Moody’s Investors Services, Inc., and maturing not more than six months after the date of issuance thereof.

“Cash Management Obligations” means, with respect to any particular Person, any direct or indirect liability, contingent or otherwise, of such Person in respect of cash management services, (including treasury, depository, overdraft, controlled disbursement, credit, electronic funds transfer, automatic clearing house transfer and other cash management arrangements), including obligations for the payment of fees, interest, charges, expenses, legal fees and disbursements ~~relating to any of the foregoing.~~

~~“CDOR Equivalent Interest Period” means, with respect to each CDOR Loan, the period selected by the Borrower hereunder and being of 1, 2, or 3 months’ duration, subject to market availability (or, subject to the agreement of the Agent, a longer or shorter period), in each case commencing on the Advance date of such Advance or on the date of continuation or conversion on which the CDOR Loan is converted into or continued as a CDOR Loan; provided that in any case the last day of each CDOR Equivalent Interest Period shall also be the first day of the next CDOR Equivalent Interest Period and further provided that the last day of each CDOR Equivalent Interest Period shall be a Business Day and if the last day of a CDOR Equivalent Interest Period selected by the Borrower is not a Business Day, the Borrower shall be deemed to have selected a CDOR Equivalent Interest Period the last day of which is the Business Day next following the last day of the CDOR Equivalent Interest Period otherwise selected, unless such next following Business Day falls in the next calendar month in which event the Borrower shall be deemed to have selected a CDOR Equivalent Interest Period the last day of which is the Business Day next preceding the last day of the CDOR Equivalent Interest Period otherwise selected and further provided that the last CDOR Equivalent Interest Period hereunder shall expire on or prior to the Maturity Date.~~

~~“CDOR Loan” means an Advance in Canadian Dollars made by the Lenders to the Borrower with respect to which the Borrower has specified that interest is to be calculated by reference to the CDOR Rate.~~

~~“CDOR Margin” means (i) in respect of the Revolving Facility, the Applicable Margin in respect of CDOR Loans; or (ii) in respect of the Term Facility means (A) from the Closing Date until June 30, 2023, [Redacted: Percentage] per annum; from July 1, 2023 until September 30, 2023, [Redacted: Percentage] per annum; from October 1, 2023 until December 31, 2023, [Redacted: Percentage] per annum; and from January 1, 2024 until the Term Facility Maturity Date, [Redacted: Percentage] per annum.~~

~~“CDOR Rate” means on any day the annual discount rate determined as being the average of the quotations of all institutions listed for Canadian Dollar bankers’ acceptances for the relevant period displayed and identified as such on the Refinitiv Benchmark Services (UK) Limited CDOR Page as of 10:15 a.m. Toronto, Ontario local time on such day and, if such day is not a Business Day, then on the immediately preceding Business Day (as adjusted by the Agent after 10:15 a.m. Toronto, Ontario local time to reflect any error in a posted discount or in the posted average~~

~~annual discount rate with notice of such adjustment in reasonable detail evidencing the basis for such determination being concurrently provided to the Borrower). If such rates are not available on the Refinitiv Benchmark Services (UK) Limited CDOR Page on any particular day, then the CDOR Rate on that day shall be the rate applicable to Canadian Dollar bankers' acceptances for the relevant period and for comparable face amounts publicly quoted for customers in Canada by BMO as of 10:15 a.m. Toronto, Ontario local time on such day; or if such day is not a Business Day, then on the immediately preceding Business Day. The CDOR Rate may not be less than 0.00%.~~

**"CERCLA"** means the *Comprehensive Environmental Response Compensation and Liability Act of 1980*, as amended.

**"Certificate"** means, with respect to any Person that is not an individual, a written certificate signed on behalf of such Person by an Authorized Representative and, with respect to a Person that is an individual, a written certificate signed by such individual.

**"Change of Control"** means (a) any event or circumstance whereby any Person, or group of Persons acting jointly or in concert, acquire voting control or direction over 25% or more of the votes attaching to the Equity Interests of the Borrower (on a fully diluted basis after giving effect to the conversion or exchange of securities convertible into, exchangeable for, or otherwise carrying the right to acquire Equity Interests); or (b) the Borrower fails to beneficially and legally own and control 100% of the Equity Interests of any of the Guarantors.

**"Claim"** means any claim, demand, cause of action, suit, proceeding (whether administrative, judicial or otherwise), governmental investigation or arbitration (whether or not purportedly on behalf of any Credit Party) at law or in equity, or before or by any Governmental Authority, domestic or foreign of any nature whatsoever, whether pending or, to the knowledge of any Credit Party, threatened against or affecting any Credit Party or any property of a Credit Party which would reasonably be expected to be determined adversely to such Credit Party and, if so, determined would reasonably be expected to result in a Material Adverse Effect.

**"Closing Bank Accounts"** is defined in Section 12.2(15).

**"Closing Date"** means the date of this Agreement or such other date as the Agent and the Borrower may mutually agree upon in writing.

**"Code"** means the *Internal Revenue Code* of 1986 of the United States, as amended from time to time, and any successor statute and the rules and regulations promulgated thereunder.

**"Collateral"** means, collectively, all of the present and future undertaking, property and assets (whether real, personal or mixed property) against or in respect of which Liens are now or are hereafter granted (or purported to be granted) to the Agent pursuant to the Security Documents.

**"Collateral Access Agreement"** means a landlord waiver, bailee letter, non-disturbance agreement, acknowledgement agreement or similar agreement executed by any lessor, mortgagee, warehouseman, processor, consignee or other Person in possession of, having a lien upon, or having rights or interests in any location at which Collateral is situate, in favour of the Agent, its successors and assigns, and in form and content satisfactory to the Agent.

**"Commitment"** means each of the Revolving Commitment, the Leasing Commitment, the Term Commitment or the Hedging Commitment, as applicable, and **"Commitments"** means the sum of the Revolving Commitment, the Leasing Commitment, the Term Commitment or the Hedging Commitment, and a Lender's Commitment means, at any time, the relevant amount designated

as such and set forth opposite each Lender's name in Exhibit "A" with respect to the Revolving Commitment and the Term Commitment.

**"Compliance Certificate"** means a Certificate executed by the Borrower substantially in the form of Exhibit "B".

**"Confirmation of Security"** shall mean an acknowledgement and confirmation agreement executed and delivered by Amalco immediately upon the consummation of the Continuance, to and in favour of the Agent, for and on behalf of itself and the Lenders, whereby (i) Amalco acknowledges, confirms and agrees that all of the obligations of AcquireCo and Target to the Agent and the Lenders incurred prior to the Amalgamation and the Continuance, whether direct, indirect or contingent and howsoever and wheresoever incurred arising pursuant to, or in respect of, this Agreement or any other Credit Document, are obligations of Amalco to the Agent and the Lenders; (ii) Amalco acknowledges, confirms and agrees that any Credit Documents executed and delivered by AcquireCo and Target shall continue in full force and effect as continuing security for any and all of the indebtedness, liabilities and obligations of Amalco to the Agent and the Lenders under, in connection with, relating to or with respect to this Agreement, whether incurred in the name of AcquireCo, Target or Amalco or otherwise and whether incurred prior to or subsequent to the Amalgamation and the Continuance, and that the security interests created by such Credit Documents shall charge the property of Amalco in accordance with the terms thereof; and (iii) Amalco affirms that this Agreement and each other Credit Document to which AcquireCo or Target was a party is a legal, valid and binding obligation, enforceable against Amalco in accordance with its terms.

**"Contingent Obligations"** means, as to any Person, any direct or indirect liability, contingent or otherwise, of that Person: (a) with respect to any indebtedness, lease, dividend or other obligation of another Person if the primary purpose or intent of the Person incurring such liability, or the primary effect thereof, is to provide assurance to the obligee of such liability that such liability will be paid or discharged, or that any agreements relating thereto will be complied with, or that the holders of such liability will be protected (in whole or in part) against Loss with respect thereto; (b) with respect to any letter of credit issued for the account of that Person or as to which that Person is otherwise liable for reimbursement of drawings; (c) under any Hedging Arrangement; (d) to make, take-or-pay or similar payments if required regardless of non-performance by any other party or parties to an agreement; (e) for the obligations of another through any agreement to purchase, repurchase or otherwise acquire any obligation of another Person or any property constituting security therefor, or to provide funds for the payment or discharge of such obligation; and (f) to maintain the solvency, financial condition or any balance sheet item or level of income of another Person. The amount of any Contingent Obligation (other than in respect of a Hedging Arrangement) shall be equal to the amount of the obligation so guaranteed or otherwise supported or, if not a fixed and determined amount, the maximum amount so guaranteed or supported. The amount of any Contingent Obligation in respect of a Hedging Arrangement shall equal the Deemed Hedge Exposure for such Hedging Arrangement.

**"Continuance"** means the continuance of Amalco from a corporation existing under the laws of Nova Scotia to a corporation existing under the laws of Ontario.

**"Contract Period"** means, with respect to any particular Letter of Credit or Hedging Arrangement, the period selected by the Borrower in accordance with the terms of this Agreement during which such Letter of Credit or Hedging Arrangement will be outstanding.

**"Contractual Obligation"** means, with respect to any Person, any provision of any indenture, mortgage, deed of trust, contract, undertaking, agreement or other instrument to which such Person is a party or by which such Person or any of its assets is bound or to which such Person or any of its assets is subject, (including any Equity Interest issued by such Person).

**“Control”** (including, with correlative meanings, the terms **“Controlling,” “Controlled by”** and **“under common Control with”**) means, with respect to any Person, the possession, directly or indirectly, of the power to direct, or to cause the direction of, the management and policies of such Person, whether through the ability to exercise voting power over any Equity Interests, by contract or otherwise.

**“Controlled Group”** means all members of a controlled group of corporations or other business entities and all trades or businesses (whether or not incorporated) under common control, which together with the Borrower and any of its Subsidiaries, are treated as a single employer under Section 414(t) of the Code or Section 4001(b)(1) of ERISA.

**“Conversion”** means the conversion of an outstanding Advance, or a portion of an outstanding Advance, into another Type of Advance under Section 2.10

**“Conversion Date”** means the Business Day on which a Conversion occurs.

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

**“CORRA Loan”** means a Term CORRA Loan or a Daily Compounded CORRA Loan, as applicable, and **“CORRA Loans”** means Term CORRA Loans and Daily Compounded CORRA Loans together.

**“CORRA Margin”** means in respect of the Revolving Facility, the Applicable Margin in respect of CORRA Loans.

**“Cost Value”** means the net book value of Eligible Inventory based upon an appraisal report prepared by an accredited appraiser satisfactory to the Agent, in its sole discretion, as to the estimated at net book value of such Eligible Inventory.

**“Credit Documents”** means, collectively, this Agreement, the Security Documents, the Guarantees, each Letter of Credit Application, the Hedging Arrangements, MasterCard documents, the Fee Letter, the Confirmation of Security, any indemnity, any Certificate completed and executed by a Credit Party and all other instruments, agreements and other documents (including without limitation any agreements pertaining to Hedging Arrangements, the Leasing Facility and Bank Products, including MasterCard arrangements) delivered, or to be delivered, under or in connection with this Agreement or any of the Facilities provided for herein and any fee letters entered into between the Borrower and the Agent in respect of fees payable to the Agent and the Lenders.

**“Credit Parties”** means, collectively, the Borrower and each Guarantor and **“Credit Party”** means any one of them.

**“Daily Compounded CORRA”** means, for any Business Day in a ~~CDOR Equivalent~~ Interest Period, CORRA with interest accruing on a compounded daily basis, with the methodology and conventions for this rate (~~which will include compounding in arrears with a lookback~~ applying the Daily CORRA Lookback Period) being established by the Agent in accordance with the methodology and conventions for this rate selected or recommended by the Canadian Relevant Governmental Body for determining compounded CORRA for business loans; provided that if the Agent decides that any such convention is not administratively feasible for the Agent, then the Agent may establish another convention in its reasonable discretion; and provided that if the administrator has not provided or published CORRA and a Canadian Benchmark ~~Transition Event~~ Replacement Date with respect to CORRA has not occurred, then, in respect of any day for

which CORRA is required, references to CORRA will be deemed to be references to the last provided or published CORRA.

~~“Daily Simple CORRA” means, for any Business Day in a CDOR Equivalent Interest Period, CORRA, with conventions for this rate (which will include a lookback) being established by the Agent in accordance with the conventions for this rate selected or recommended by the Canadian Relevant Governmental Body for determining “Daily Simple CORRA” for business loans; provided that if the Agent decides that any such convention is not available or not administratively feasible for the Agent, then the Agent may establish another convention in its reasonable discretion; and provided that if the administrator has not provided or published CORRA and a Canadian Benchmark Transition Event with respect to CORRA has not occurred, then, in respect of any day for which CORRA is required, references to CORRA will be deemed to be references to the last provided or published CORRA.~~  
“Compounded CORRA Loan” means an Advance made pursuant to this Agreement that bears interest at a rate based on Adjusted Daily Compounded CORRA.

“Daily CORRA Lookback Period” means two (2) Business Days in respect of any lookback period in respect of Advances that are swaps, and five (5) Business Days in respect of any lookback period for any other Advances.

“Daily Simple SOFR” means, for any day, SOFR, with the conventions for this rate (which will include a Lookback of five (5) Business Days) being established by the Agent in accordance with the conventions for this rate recommended by the SOFR Administrator for determining “Daily Simple SOFR” for syndicated business loans; provided, that if the Agent decides that any such convention is not administratively feasible for the Agent, then the Agent may establish another convention in its reasonable discretion.

“Data US” means Data Communications Management (US) Corp., a corporation incorporated under the laws of Delaware, together with its successors and assigns.

“DB Pension Plan” means a Canadian Pension Plan that contains or has ever contained a “defined benefit provision” as such term is defined in Section 147.1(1) of the ITA.

“Debt” means, in respect of any particular Credit Party and without duplication:

- (a) all indebtedness of such Credit Party for borrowed money;
- (b) any obligation, contingent or otherwise, that is required in accordance with GAAP to be classified as a liability on the balance sheet of such Credit Party;
- (c) any obligation secured by a Lien on any property, assets or undertaking owned or acquired by such Credit Party, whether or not such obligation has been assumed;
- (d) any debt or liability of such Credit Party that represents the deferred acquisition cost of property or assets created or arising under any conditional sale agreement or other title retention agreement regardless of whether the rights and remedies of the seller under such agreement in the event of default are limited to repossession or sale of the property or assets covered thereby;
- (e) any liabilities, contingent, unmatured or otherwise, under indemnities given in respect of any bankers' acceptance, letter of credit or letter of guarantee;

- (f) any obligation in respect of a lease, other than a Lease Liability, in respect of which such Credit Party is liable as lessee and under which such Credit Party has furnished a residual value guarantee; and
- (g) any Lease Liability of such Credit Party.

**“Debt Service”** means, for any period, the amount required by the Borrower, determined on a consolidated basis, to service its outstanding Debt during that period and includes (without limitation and without duplication) payment required or made pursuant to any Lease Liability, interest, scheduled principal payments, fees payable in respect of letters of credit or letters of guarantee and the stamping fees and discount rates associated with bankers’ acceptances facilities and shares which, by their terms, or upon the happening of any event, mature or are mandatorily redeemable or are redeemable at the option of the holder and which shares are not fully subordinated to the Lien created by the Security Documents, but excludes payments of trade payables, accrued liabilities and current and deferred taxes.

**“Deemed Hedge Exposure”** means, with respect to any particular Hedging Arrangement, 10% of the principal amount thereof, or such other percentage thereof as is determined appropriate by the Hedging Provider in accordance with its policies in effect from time to time for Hedging Arrangements.

**“Default”** means any event, circumstance or omission that constitutes an Event of Default or that, after the giving of notice, the passage of time or the failure to remedy such event, circumstance or omission within a period of time, would constitute an Event of Default.

**“Default Rate”** means a fluctuating per annum interest rate at all times equal to the sum of (a) the otherwise applicable Interest Rate hereunder plus (b) to the extent not included in the Interest Rate, the Base Rate Margin, Prime Rate Margin, ~~CDOR~~CORRA Margin or SOFR Margin, as applicable, plus (c) **[Redacted: Percentage]Number** **([Redacted: Number] percentage** points per annum. Each Default Rate shall be adjusted simultaneously with any change in the applicable Interest Rate. In addition, the Default Rate shall result in an increase in the Letter of Credit Fee by **[Redacted: Number] percentage** points per annum.

**“Defaulting Lender”** means any Lender (as reasonably determined by the Agent) that (a) has failed to fund any portion of the Loans within one (1) Business Day of the date required to be funded by it hereunder, or has notified the Agent that it intends not to fund any of the foregoing, (b) has otherwise failed to pay over to the Agent or any other Lender any other amount required to be paid by it hereunder within one (1) Business Day of the date when due, (c) has failed, within three (3) Business Days after request by the Agent, to confirm that it will comply with the terms of this Agreement relating to its Commitments, provided that such Lender shall cease to be a Defaulting Lender under this clause (c) upon the Agent’s receipt of such confirmation, (d) has defaulted under its funding obligations under any other lending commitment with any other Person (other than as a result of a good faith dispute thereunder), or (e) has been declared insolvent by any Governmental Authority pursuant to a court order or become the subject of a bankruptcy or insolvency proceeding, and such proceeding is not dismissed or stayed within 30 days after the commencement thereof.

**“Deposit Account”** means any bank, deposit or similar account in the name of the Borrower or any other Credit Party in which cash proceeds or Cash Equivalents are deposited or held.

**“Deteriorating Lender”** means any Defaulting Lender or any Lender as to which (a) the Agent has a good faith belief that such Lender or its Subsidiary has defaulted in fulfilling its obligations under one or more other syndicated credit facilities, or (b) such Lender or a Person that controls such Lender has been declared insolvent by any Governmental Authority pursuant to a court order or become the subject of a bankruptcy, insolvency or similar proceeding; provided that a Lender

shall not be a Deteriorating Lender solely by virtue of the ownership or acquisition by a Governmental Authority of any Equity Interest in such Lender or the Person controlling such Lender.

“**Dilution**” shall mean, with respect to any Person for any period, the percentage obtained by dividing: (a) the sum of non-cash credits against Receivables of such Person for such period, plus pending or probable, but not yet applied, non-cash credits against Receivables of such Person for such period as determined by the Lender in its discretion, by (b) gross invoiced sales of such Person for such period.

“**Drawdown Date**” means any Business Day on which an Advance is made or is deemed to be made.

“**Drawdown Notice**” is defined in Section 2.6(1).

“**EBITDA**” means, with reference to any particular Person for any particular period, Net Income of such Person for such period plus, without duplication, all amounts deducted in arriving at such Net Income amount in respect of (a) Interest Expense for such period, plus (b) income taxes for such period, plus (c) all amounts properly charged for depreciation of fixed assets and amortization of intangible assets during such period on the books of such Person, plus or minus any adjustments for non-cash gains or losses and extraordinary/unusual non-recurring items including:

- (i) ~~(i)~~ non-cash expenses resulting from employee or management compensation, including the grant of stock options or restricted stock options to directors and employees;
- (ii) ~~(ii)~~ any gain or loss attributable to the sale, conversion or other disposition of property out of the ordinary course of business;
- (iii) ~~(iii)~~ interest or dividend income;
- (iv) ~~(iv)~~ foreign exchange gain or loss;
- (v) ~~(v)~~ gains resulting from the write up of property and losses resulting from the write-down of property (except allowances for doubtful accounts receivable and reserves for obsolescence of inventory);
- (vi) ~~(vi)~~ any gain or loss on the repurchase or redemption of any securities (including in connection with the early retirement or defeasance of any Debt);
- (vii) ~~(vii)~~ goodwill and other intangible asset write-downs;
- (viii) ~~(viii)~~ transaction and due diligence costs related to acquisitions;
- (ix) ~~(ix)~~ any other extraordinary, non-recurring or unusual items (as approved by the Agent in its sole discretion);

provided that, the aggregate of any cash expenditures added to Net Income in calculating EBITDA as a result of the adjustments provided for in (i) to (ix) above, inclusive, shall not at any time exceed 15% of EBITDA as determined prior to such adjustments (unless

otherwise approved by the Agent in writing) (the “**EBITDA Cap**”). For certainty, adjustments related to the Acquisition shall not be subject to the aforesaid EBITDA Cap.

EBITDA for any particular period attributable to any Subsidiaries acquired (or divested) by the Borrower during that particular period (adjusted in accordance with paragraphs (i) through (ix) above) shall be included (or excluded as the case may be) on a pro forma basis for that particular period (assuming such acquisition (or disposition) and the incurrence and assumption (or disposition and repayment) of any Debt in connection therewith occurred on the first day of the particular period).

“**EBITDA Cap**” has the meaning set forth in the definition of EBITDA.

“**Eligible Inventory**” means all Inventory that the Agent determines to be “**Eligible Inventory**” and, without limiting the discretion of the Agent with respect to such determination, the Agent may include Inventory that satisfies all of the following criteria:

- (a) such Inventory is raw materials, work in progress or finished goods;
- (b) such Inventory meets the quality or other standards imposed by any applicable Governmental Authority;
- (c) such Inventory is not obsolete, discontinued, slow moving (which includes Inventory that has been held for sale for more than twelve (12) months), used or otherwise unsaleable, and is of good and merchantable quality free from any defects that might adversely affect the market value thereof;
- (d) such Inventory is subject to the (i) Agent’s perfected, first priority Lien; and (ii) no other Liens, other than Permitted Liens;
- (e) such Inventory is in the possession of the relevant Credit Party and is either located on premises (i) owned by the relevant Credit Party, or (ii) in respect of which the Agent has either (A) received a Collateral Access Agreement in respect of such Inventory in form and substance satisfactory to the Agent, or (B) established Reserves in respect of rent (in an amount satisfactory to the Agent) payable to the landlord of such premises;
- (f) such Inventory is located in Canada or the United States, or if such Inventory is located outside of Canada or the United States for which title has passed to the relevant Credit Party and which is insured to the full value thereof and for which the Agent shall have in its possession (i) all negotiable bills of lading properly endorsed in favour of the Agent, and (ii) all non-negotiable bills of lading issued in the Agent’s name;
- (g) such Inventory is not packaging or supplies other than in the case where the packaging and supplies are the primary component of the Inventory being sold;
- (h) such Inventory is not rental in nature; and
- (i) such Inventory is not consigned.

“**Eligible Receivable**” means any Receivable arising from the sale of Inventory or performance of a service in the ordinary course of a Credit Party’s business, which the Agent determines to be an “**Eligible Receivable**”, and, without limiting the discretion of the Agent to make such determination, the Agent may include Receivables that satisfy all of the following criteria:

- (a) such Receivable is subject to (i) the Agent's perfected, first priority Lien; and (ii) no other Liens other than Permitted Liens;
- (b) such Receivable is evidenced by an invoice or other documentary evidence satisfactory to the Agent;
- (c) such Receivable does not arise out of a sale made by the relevant Credit Party to an Affiliate of the relevant Credit Party or to a Person controlled by an Affiliate of the relevant Credit Party;
- (d) such Receivable is not unpaid more than 90 days after the original invoice date or more than 60 days after the invoice due date;
- (e) such Receivable is not owing from an account debtor in respect of which 50% or more of the aggregate amount of all Receivables from such account debtor are unpaid more than 60 days after the invoice due dates or 90 after the original invoice dates;
- (f) such Receivable would not cause the aggregate amount of all Receivables owing by any account debtor and its Affiliates to exceed 20% of all Eligible Receivables;
- (g) no covenant, representation or warranty contained in this Agreement with respect to such Receivable has been breached;
- (h) the account debtor in respect of such Receivable (i) is not a creditor or supplier of the relevant Credit Party (provided that Receivables due to the Borrower from the Agent and Canada Revenue Agency will not be excluded under (i) by virtue of the fact that the Agent and Canada Revenue Agency are creditors of the relevant Credit Party); and (ii) has not disputed its liability or made any claim with respect to any other Receivable due from such account debtor to such Credit Party, provided that to the extent that any such account debtor has disputed any such Receivable, only the Receivable or portion thereof in respect of which such dispute exists shall not constitute an Eligible Receivable;
- (i) none of the following events has occurred and is continuing with respect to the applicable account debtor for such Receivable: (i) death or judicial declaration of incompetency of an account debtor who is an individual; (ii) the filing by or against the account debtor of a request, proposal, notice of intent to file a proposal, proceeding, action or petition for liquidation, reorganization, arrangement, adjustment of debts, adjudication as a bankrupt, winding-up, or other relief under any bankruptcy, insolvency, restructuring, liquidation, winding-up, corporate or similar laws of Canada, any province or territory thereof, or any foreign jurisdiction, now or hereafter in effect; (iii) the making of a general assignment by the account debtor for the benefit of creditors; (iv) the appointment of a receiver, trustee, monitor, custodian, liquidator, administrator, interim receiver, receiver and manager, monitor or trustee or other official for the account debtor or for any material portion of the assets of the account debtor, including "trustee" under the Bankruptcy and Insolvency Act, (Canada); (v) the institution by or against the account debtor of any other type of insolvency, liquidation, bankruptcy, winding-up or reorganization proceeding (under the laws of Canada, the United States of America or otherwise, including applicable corporate statutes, the Bankruptcy and Insolvency Act (Canada) and the Companies' Creditors Arrangement Act (Canada)) or of any formal or informal proceeding for the dissolution or liquidation of, settlement of claims against, or winding up of affairs of, the account debtor; (vi) the sale, assignment, or transfer of all or any material part of the assets of the account debtor; (vii) the non-payment generally by the account debtor of its debts as they become due; (viii) the failure, cessation of the business of the account debtor as a going concern or insolvency of the account debtor; or (ix) the account debtor calling a meeting

of its creditors or indicating its consent to any proceeding or action hereinabove described;

- (j) the sale giving rise to such Receivable was not made to an account debtor outside Canada or the United States of America, unless the sale is on letter of credit, guarantee or acceptance terms, in each case, as applicable, acceptable to the Agent in its reasonable credit judgment, or unless the Receivable is an Insured Receivable;
- (k) shipment of the merchandise or the rendering of services has been completed and the sale giving rise to such Receivable was not made on a bill and hold (other than with respect to Invoiced on Entry Accounts Receivables), guaranteed sale, sale-and-return, sale on approval, consignment or any other repurchase or return basis and is not evidenced by chattel paper unless endorsed to the Agent and the account debtor's obligation to pay is absolute and is not otherwise conditional upon completion of any further performance under any contract, agreement or arrangement or fulfillment of any condition or other matter;
- (l) the Agent has not determined, in its sole discretion that the prospect of collection of such Receivable is impaired or that such Receivable is uncollectible or collection is otherwise doubtful or that such Receivable may not be paid by reason of the account debtor's financial position;
- (m) the account debtor is not the Government of the United States of America, any state, or any department, agency or instrumentality of any of them, unless the relevant Credit Party assigns its right to payment of such Receivable to the Agent pursuant to the Federal Assignment of Claims Act (1940), as amended or has otherwise complied with all other Applicable Laws, statutes, regulations and ordinances;
- (n) the account debtor is not located in any State of the United States of America or any Province of Canada which requires the filing of a Notice of Business Activities Report or registration or licencing to carry on business or similar report, registration or licencing in order to permit the relevant Credit Party to seek judicial enforcement in such State of the United States of America or Province of Canada of payment of such Receivable, unless the relevant Credit Party has qualified to do business in such Province or State or has filed a Notice of Business Activities Report or registration or licencing to carry on business or equivalent report, registration or licencing for the then current year;
- (o) the account debtor is not the Government of Canada nor, any province thereof, or any department, agency or instrumentality thereof, unless the relevant Credit Party has where required by Applicable Laws (i) obtained the consent of the applicable account debtor to the assignment of the Receivable where required as determined by the Agent, and (ii) complied with all Applicable Laws, statutes (including the Financial Administration Act (Canada)), regulations and ordinances in each case in order to duly and validly assign such Receivable to the Agent;
- (p) the goods giving rise to such Receivable have been shipped and delivered to and accepted by the customer (other than with respect to Invoiced on Entry Accounts Receivables) or the services giving rise to such Receivable have been performed by the relevant Credit Party and accepted by the customer and the Receivable otherwise represents a final sale;

- (q) the aggregate Receivables of such account debtor do not exceed a credit limit determined by the Agent, in its sole discretion, in respect of which the Borrower has received prior written notice, to the extent such Receivables exceed such limit;
- (r) such Receivable does not represent amounts that have been rebilled or that are subject to any credit notes, allowances, or rebates, including volume rebates (but excluding ordinary course volume rebates);
- (s) such Receivable is not subject to any offset, deduction (other than ordinary course volume rebates deducted as provided in paragraph (r) above), defence, or any cause asserted for non-payment of any Receivables, including any dispute, claim, complaint, set-off, defence, contra account or counterclaim (real or asserted), lawful or unlawful, whether arising from or relating to a sale of merchandise by a Credit Party or any other transaction or occurrence, or otherwise contingent in any respect or for any reason;
- (t) the relevant Credit Party has not made any agreement with such account debtor for any extension of the time for payment or any deduction from payment, except for discounts or allowances made in the ordinary course of business for prompt payment, all of which discounts or allowances are reflected in the calculation of the face value of each applicable invoice related to such Receivable;
- (u) no return, rejection or repossession of the merchandise has occurred; and
- (v) such Receivable is payable to the relevant Credit Party and is not subject to any right, claim or interest of any Person, other than the Agent and other than Permitted Liens.

**“Employee Benefit Plan”** means, with respect to any Canadian Credit Party, any employee benefit plan of any nature or kind whatsoever that is established, maintained by or contributed to, or required to be contributed to, by or on behalf of such Canadian Credit Party (other than any Canadian Pension Plan or Statutory Plan) for the benefit of any of its employees or former employees or their beneficiaries.

**“Environmental Claim”** means any Claim in respect of a breach of any Environmental Law, including any remedial order, control order, stop order or other administrative order, formal written complaint before or by any Governmental Authority or sanction.

**“Environmental Laws”** means all Applicable Laws pertaining to environmental or occupational health and safety matters, including those pertaining to reporting, licensing, permitting, investigation, remediation and clean-up in connection with any presence or Release of a Hazardous Substance or threat of same or relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transportation, handling and the like of a Hazardous Substance.

**“Environmental Permit”** means any Governmental Approval, permit, approval, identification number, license or other authorization required pursuant to any applicable Environmental Law.

**“Equipment”** means all equipment and any other machinery, tools, fixtures, trade fixtures, furniture, furnishings, office equipment, vehicles and all other goods now or hereafter used or usable in connection with a Credit Party’s business (other than Inventory), together with all parts, accessories and attachments relating to any of the foregoing.

**“Equity Interest”** means any shares, interests, participations or other rights to participate in the voting or equity ownership of a corporation and any equivalent ownership interests in any Person that is not a corporation, including any partnership or membership interest, and any warrant,

option or other right to acquire or that is convertible into any ownership interest, and any other arrangement or right to, directly or indirectly, acquire any of the foregoing.

**“ERISA”** means the Employee Retirement Income Security Act of 1974, a statute promulgated under the laws of the United States of America, together with the regulations thereunder as the same may be amended or replaced from time to time.

**“Erroneous Payment”** is defined in Section 15.17(1).

**“Erroneous Payment Deficiency Assignment”** is defined in Section 15.17(4).

**“Erroneous Payment Impacted Facilities”** is defined in Section 15.17(4).

**“Erroneous Payment Return Deficiency”** is defined in Section 15.17(4).

**“Erroneous Payment Subrogation Rights”** is defined in Section 15.17(4).

**“Event of Default”** is defined in Section 13.1.

**“Excess Amount”** is defined in Section 8.4(1).

**“Excess Availability”** means, as at any particular date of determination, (a) the lesser of the Revolving Commitment and the Borrowing Base, minus (b) the Aggregate Revolver Outstandings.

**“Exchange Equivalent”** means, as of any particular date of determination, with reference to any particular amount expressed in one currency, the amount of another applicable currency required to purchase such amount in the first currency on such date either (a) in the case of any amount derived directly or indirectly from any Financial Statements of the Borrower, the exchange rate used to convert from Canadian Dollars to US Dollars or US Dollars to Canadian Dollars, as applicable, in the preparation of such Financial Statements, and (b) in all other cases, the applicable rate for the purchase by the Agent of the applicable amount of Canadian Dollars or US Dollars through its principal foreign exchange trading office at approximately 11:00 a.m. on such date if such date is a Business Day and on the immediately preceding Business Day if such date is not a Business Day.

**“Excluded Taxes”** means, (a) any Taxes imposed on or measured by the net income of the Agent or any Lender and franchise taxes imposed on the Agent or any Lender by the jurisdiction (or any political subdivision thereof) under the laws of which the Agent or such Lender is organized or in which its principal office or applicable lending office is located, and (b) any branch tax, branch profits tax or any similar tax imposed by any jurisdiction, and (c) any Taxes imposed by reason of the recipient of a payment (i) being a person with whom a Credit Party is not dealing at arm’s length for the purposes of the ITA, or (ii) being a person that is a **“specified shareholder”** of a Credit Party or who does not deal at arm’s length with a **“specified shareholder”** of a Credit Party, as defined in subsection 18(5) of the ITA, (d) any Taxes imposed as a result of a failure of the Agent or any Lender to comply with certification, identification, declaration or similar reporting requirements concerning the nationality, residence, identity or connection with Canada or any province or territory thereof or therein or agency thereof or therein, if such compliance is required by statute or by regulation, as a precondition to reduction of, or exemption, from such Taxes, (e) any Taxes under FATCA and (f) any interest, penalties and additions to tax attributable to the items described in (a) through (e).

**“Facilities”** means, collectively, the Revolving Facility, the Term Facility, the Leasing Facility, the Hedging Facility and the MasterCard Facility; and **“Facility”** means any one of them.

**“FATCA”** means Section 1471 through 1474 of the Code and (a) any regulations or official interpretations thereof (including any revenue ruling, revenue procedure, notice or similar guidance issued by the IRS thereunder as a precondition to relief or exemption from taxes under such Sections, regulations and interpretations), (b) any applicable agreement entered into under Section 1471(b)(1) of the Code and (c) any applicable intergovernmental agreement with respect to the implementation of the foregoing.

**“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 of New York on the Business Day next succeeding such day; provided that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published by the Federal Reserve Bank of New York on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) of the quotations for the day of such transactions received by the Agent from three federal funds brokers of recognized standing selected by it.

**“Fee Letter”** means that certain fee letter agreement dated February 21, 2023 between the Agent and the Borrower in connection with the Facilities.

**“Financial Statements”** means Audited Financial Statements or Unaudited Financial Statements, as applicable.

**“Fiscal Quarter”** means, with respect to any particular Fiscal Year, a period of three months ending on March 31, June 30, September 30 or December 31, as applicable.

**“Fiscal Year”** means the fiscal year of each Credit Party, all of which currently end on December 31.

**“Fixed Charge Coverage Ratio”** means, with reference to the Borrower, calculated on a consolidated basis, in respect of any particular period (a) EBITDA for such period, less, (i) to the extent paid following the Borrower’s adoption of IFRS 16, principal and interest paid with respect to any Lease Liability (ii) cash Taxes, (iii) cash distributions (including dividends paid), (iv) cash paid on account of share redemptions and buy-backs, and (v) non-financed Capital Expenditures, in each case paid during such period, divided by (b) Debt Service for such period excluding, to the extent paid following the Borrower’s adoption of IFRS 16, principal and interest paid with respect to any Lease Liability.

**“Floor”** a rate of interest equal to zero percent (0%) per annum.

**“FPD”** means, collectively, FPD IV, FPD V and FPD VI.

**“FPD Credit Agreements”** means, collectively, the FPD IV Credit Agreement, the FPD V Credit Agreement and the FPD VI Credit Agreement.

**“FPD Debt”** means, collectively, the FPD IV Debt, the FPD V Debt and the FPD VI Debt.

**“FPD GP”** means Fiera Private Debt Fund GP Inc.

**“FPD IV”** means Fiera Private Debt Fund IV LP, by its general partner FPD GP.

**“FPD IV Credit Agreement”** means that certain amended and restated credit agreement dated as of December 17, 2021 among, inter alios, the Borrower, as borrower, and FPD IV, as lender,

as amended to the date hereof and as further amended, supplemented, amended and restated, otherwise modified or replaced from time to time.

**“FPD IV Debt”** means the indebtedness owing by the Borrower to FPD IV in the amount, as of the date hereof, of \$3,299,431.46 pursuant to the FPD IV Credit Agreement.

**“FPD V”** means Fiera Private Debt Fund V LP, by its general partner FPD GP.

**“FPD V Credit Agreement”** means that certain second amended and restated credit agreement dated as of December 17, 2021 between, inter alios, the Borrower, as borrower, and FPD V, as lender, as amended to the date hereof and as further amended, supplemented, amended and restated, otherwise modified or replaced from time to time.

**“FPD V Debt”** means the indebtedness owing by the Borrower to FPD V in the amount, as of the date hereof, of \$890,417.55 pursuant to the FPD V Credit Agreement.

**“FPD VI”** means Fiera Private Debt Fund VI LP, by its general partner FPD GP.

**“FPD VI Credit Agreement”** means that certain amended and restated credit agreement dated April 21, 2023 to be entered into among, inter alios, the Borrower, as borrower and FPD VI, as lender, as amended, supplemented, amended and restated, otherwise modified or replaced from time to time.

**“FPD VI Debt”** means the indebtedness to be owing by the Borrower to FPD VI in an amount up to \$60,000,000 pursuant to the FPD VI Credit Agreement.

**“GAAP”** means generally accepted accounting principles in Canada as in effect from time to time as set forth in the opinions and pronouncements of the relevant Canadian public and private accounting boards and institutes which are applicable to the relevant Person and the circumstances as of the date of determination consistently applied (including, without limitation, to the extent the same are adopted (subject to Section 1.4 hereof) by the Borrower, International Financial Reporting Standards adopted by the Canadian Accounting Standards Board of Chartered Professional Accountants Canada).

**“Governmental Approvals”** means, at any particular date of determination with respect to any Person or its property and assets, all licenses, permits, consents, authorizations and approvals required from Governmental Authorities for the conduct of such Person’s business on such date.

**“Governmental Authority”** means any domestic or foreign government including any federal, provincial, state, territorial or municipal government and any executive, legislative, judicial, regulatory or administrative functions of, or pertaining to, government or any Person, body, department, bureau, agency, board, tribunal, commission, branch or office thereof or having or claiming to have jurisdiction over the Credit Parties or any of their respective property or assets and includes, without limitation, any Canadian or US pension regulator.

**“Guarantees”** means all guarantees held from time to time by the Agent or on behalf of any Lender guaranteeing or intending to guarantee, directly or indirectly, repayment of all, or any part of, the Obligations.

**“Guarantor”** means each Person that guarantees, or is intended to guarantee, repayment of all, or any part of, the Obligations, including (i) as of the Closing Date, Data US and AcquireCo; (ii) upon and after the consummation of the Acquisition, Target; and (iii) upon and after the consummation of the Amalgamation, Amalco.

**“Hazardous Substance”** means any solid, liquid, gas, odour, heat, sound, vibration, radiation or combination of them that may impair the natural environment, injure or damage property or plant or animal life or harm or impair the health of any individual and includes, but is not limited to, petroleum, its derivatives, by-products or other hydrocarbons, asbestos, controlled products, wastes and any other materials that are regulated by Environmental Laws.

**“Hedging Arrangement”** means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any international foreign exchange master agreement, or any other master agreement, including any such obligations or liabilities under any such master agreement and its related schedules, in each case for the purpose of hedging exposure to interest or exchange rates, or loan, credit exchange, security or currency valuations.

**“Hedging Commitment”** means the commitment of the Hedging Provider to enter into Hedging Arrangements of the nature and type set forth in Section 7.1(1) herein pursuant to the Hedging Facility.

**“Hedging Facility”** means the hedging facility established pursuant to Section 2.1(b).

**“Hedging Provider”** means BMO, in its capacity as the bank entering into Hedging Arrangements with the Borrower in accordance with this Agreement.

**“IFRS 15”** means the International Financial Reporting Standard 15: Revenue from Contracts with Customers.

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

**“Indemnified Person”** means the Agent, the Lenders, their Affiliates, agents, representatives, attorneys any receiver or receiver and manager appointed by the Agent or any Lender, and the respective officers, directors and employees of each of the foregoing Persons.

**“Insured Receivables”** means, at any particular time of determination, any Receivable that is insured at such time by Acceptable A/R Insurance.

**“Intellectual Property”** means all trade or brand names, business names, trade-marks (including logos), trade-mark registrations and applications, brand names, service marks, service mark registrations and applications, copyrights, copyright registrations and applications, issued patents and pending applications and other patent rights, industrial design registrations, pending applications and other industrial design rights, trade secrets, proprietary information and know-how, equipment and parts lists and descriptions, instruction manuals, inventions, inventors' notes, research data, blue prints, drawings and designs, formulae, processes, technology and other intellectual property, together with all registered user agreements, technology transfer agreements and other agreements or instruments relating to any of the foregoing.

**“Intercreditor Agreement”** means that certain amended and restated intercreditor agreement dated as of the date hereof by and among, inter alios, FPD, the Agent, the Borrower, Data US,

AcquireCo and Target, as it may be further amended, restated or modified from time to time in accordance with the terms therein.

“**Interest Expense**” means, with reference to any period, the sum of all interest charges (including imputed interest charges with respect to Lease Liabilities and all amortization of debt discount and expense) of the Borrower for such period determined in accordance with GAAP.

“**Interest Payment Date**” means, (a) with respect to any particular SOFR Loan, the last day of each three month period during the Interest Period applicable to such SOFR Loan and the last day of such Interest Period, (b) with respect to any particular ~~CDOR~~CORRA Loan, the last day of the ~~CDOR Equivalent~~ Interest Period applicable thereto, and (c) with respect to any other Loan, the last Business Day of each calendar month and the Maturity Date.

“**Interest Period**” means ~~;~~:

- (a) with respect to any particular SOFR Loan, the period commencing on the date on which such SOFR Loan, as the case may be, is advanced or continued or another Loan is converted into such SOFR Loan, as applicable, and ending on the date that, in the case of SOFR Loans, is one or three months thereafter (each month being a period of 30 days for purposes of this definition) thereafter, as selected by the Borrower in its Drawdown Notice; or
- (b) with respect to any particular Term CORRA Loan, the period commencing on the date on which such Term CORRA Loan, as the case may be, is advanced or continued or another Loan is converted into such Term CORRA Loan, as applicable, and ending on the date that, in the case of Term CORRA Loans, is one or three months thereafter or such other period as may be acceptable to the Agent acting in accordance with the instructions of all Lenders, as selected by the Borrower in its Drawdown Notice; or
- (c) with respect to any particular Daily Compounded CORRA Loan, the period commencing on the date on which such Daily Compounded CORRA Loan, as the case may be, is advanced or continued or another Loan is converted into such Daily Compounded CORRA Loan, as applicable, and ending on the date that, in the case of Daily Compounded CORRA Loans, is one, two or three months thereafter, as selected by the Borrower in its Drawdown Notice; or

provided that: ~~(a)~~, in each case: (i) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the immediately preceding Business Day; ~~(b)~~ (ii) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and ~~(c)~~ (iii) no Interest Period shall extend beyond the Maturity Date.

“**Interest Rate**” means each or any of the interest rates referred to herein, including without limitation the Default Rate and the interest rates set out in Section 3.1.

“**Inventory**” means all inventory and any other goods which are held for sale or lease or are to be furnished under contracts of service or consumed in Credit Parties’ business, all raw materials, work in process and finished goods, all goods that are returned or repossessed, and all materials and supplies of every kind and nature used or usable in connection with the acquisition, manufacture, processing, supply, servicing, storing, packing, shipping, advertising, selling, leasing or furnishing of the foregoing, and any other components or parts thereof.

“**Investment**” is defined in Section 12.2(18).

“**Invoiced on Entry Accounts Receivable**” means, at any particular time of determination, any Receivable arising from the sale of Inventory which the Agent determines to be an “Eligible Receivable” and in respect of which (i) the Inventory giving rise to such Eligible Receivable is being warehoused by the Borrower at the request of the applicable account debtor; and (ii) the applicable account debtor has been invoiced for such Inventory and any related warehousing services.

“**Issuance Date**” means the date on which a Letter of Credit is issued pursuant to this Agreement.

“**Issuing Bank**” means Bank of Montreal, in its capacity at the bank issuing a Letter of Credit for the Borrower in accordance with this Agreement.

“**ITA**” means the Income Tax Act (Canada) and any successor thereto, and any regulations promulgated thereunder.

“**JPMorgan Accounts**” is defined in Section 12.2(15)

“**Lease**” means, any lease of real or personal property in respect of which any Credit Party has a leasehold interest, as lessee.

“**Lease Liability**” means, with respect to any particular Credit Party, any liability in respect of a Right to Use Asset that is required to be recorded on the balance sheet of such Credit Party in accordance with IFRS 16.

“**Leasing Commitment**” means \$10,000,000 or the Exchange Equivalent thereof in US Dollars.

“**Leasing Facility**” is defined in Section 2.1.

“**Lenders**” means the Persons listed as lenders on Schedule A hereto (and includes their respective successors) and any other Person that shall have become a party hereto pursuant to an Assignment and Assumption, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption. Unless the context otherwise requires, the term “**Lenders**” includes the Issuing Bank and the Hedging Provider.

“**Letter of Credit**” means any commercial or standby letter of credit or letter of guarantee issued by the Issuing Bank at the request of the Borrower pursuant to and in accordance with Article 4.

“**Letter of Credit Application**” means an application and agreement for the issuance or amendment of a Letter of Credit, executed by the Borrower in the form required by the Issuing Bank at the time such application is made.

“**Letter of Credit Fee**” means, as of any particular date of determination in respect of any particular Letter of Credit, a fee calculated based on the Principal Amount of such Letter of Credit equal to the percentage per annum set out in the appropriate column in the chart contained in the definition of “Applicable Margin”, calculated based on the number of days in the term for such Letter of Credit during the applicable Fiscal Quarter and a year of 365 or 366 days as applicable and payable quarterly in advance.

“**Lien**” means any lien (whether statutory or otherwise), mortgage, pledge, deposit arrangement, preference, priority assignment, security interest, deed of trust, hypothecation, sequestration, deemed trust, charge or other encumbrance or preferential arrangement of any kind or nature whatsoever (including any agreement to give any of the foregoing, any conditional sale or other

title retention agreement, and any lease in the nature thereof, easement, right of way, lease in respect of a Right to Use Asset, any option, trust or other preferential arrangement having the practical effect of any of the foregoing, and in the case of an Equity Interest, any purchase option, call or similar right of a third party with respect to such Equity Interest.)

**“Line Cap”** means, as at any particular date of determination, the lesser of the Revolving Commitment and the Borrowing Base.

**“Loan”** means any (i) Revolving Loan, including a Prime Rate Loan, Base Rate Loan, a [CDORCORRA](#) Loan, a SOFR Loan or the issuance of a Letter of Credit, (ii) any loans or Advances made under the Term Facility, including a Prime Rate Loan, Base Rate Loan, a [CDORCORRA](#) Loan or a SOFR Loan, (iii) any loans or Advances made under the Hedging Facility; or (iv) any loans or Advances made under the Leasing Facility.

**“Lookback”** means, [in respect of any SOFR Loan](#), the number of Business Days prior to the day for which interest is being calculated that the Agent will use in determining the interest rate to be applied for the day in question. For example, assume a 30-day Daily Simple SOFR loan with a five (5) Business Day Lookback starts on Wednesday, April 1st. The first SOFR rate applicable to the loan would be SOFR for Wednesday, March 25th (five Business Days before the start of the Interest Period). This process of taking the daily rates would continue for the next twenty-nine days with the last day looking to the SOFR rate for Thursday, April 23rd (five Business Days before the end of the Interest Period on April 30th).

**“Loss”** means any loss whatsoever, whether direct or indirect, including expenses, costs, damages, judgments, penalties, awards, assessments, fines and any and all fees, disbursements and expenses of counsel, experts and consultants.

**“MasterCard Facility”** is defined in Section 2.5.

**“MasterCard Facility Limit”** means \$2,000,000 or such other amount as may be agreed in writing from time to time between the Borrower and BMO.

**“MasterCard Outstandings”** means, as of any particular date of determination, the aggregate amount of all Advances made under the MasterCard Facility.

**“Material Adverse Effect”** means (a) a material adverse effect on the business, operations, assets, liabilities (actual or contingent), property or financial condition of the Credit Parties, taken as a whole; (b) a material adverse effect on the ability of the Credit Parties, taken as a whole, to perform their obligations under the Credit Documents; or (c) a material adverse effect on the rights and remedies of the Agent or any Lender under the Credit Documents or the Agent’s or any Lender’s ability to enforce its rights or remedies under this Agreement or any other Credit Document.

**“Material Contract”** means, with respect to any particular Person, any contract, licence or other agreement to which such Person is a party or by which it is bound that is material to such Person’s business, operations, properties or assets, having regard to the subject matter thereof or the potential consequences of a breach or termination thereof.

**“Maturity Date”** means the date which is the earlier of (A) the date on which the Facilities are terminated pursuant to this Agreement and (B) each of the following dates:

- (a) in respect of the Revolving Facility, the date that is three years from the Closing Date;
- (b) in respect of the Term Facility, the Term Facility Maturity Date;

- (c) in respect of the Leasing Facility, the date that demand is made hereunder;
- (d) in respect of the Hedging Facility, the date which is the earlier of (i) the date that demand is made hereunder; and (ii) the date set out in the applicable Hedging Arrangement; and
- (e) in respect of the MasterCard Facility, the date which is the earlier of (i) the date that demand is made hereunder; and (ii) the date set out in the applicable agreements governing the MasterCard Facility.

**“Net Income”** means, with respect to the Borrower for any period, net income of the Borrower for such period.

**“Net Orderly Liquidation Value”** means the appraised value of unencumbered (except to the Agent and FPD) Eligible Inventory net of liquidation expenses, conducted on a net orderly liquidation basis professionally managed, and confirmed in an appraisal report satisfactory to the Agent in its discretion by an accredited appraiser mandated by the Agent at the expense of the Borrower.

**“Obligations”** means all loans, advances, debts, liabilities and obligations for the performance of covenants, tasks or duties or for the payment of monetary amounts (whether or not performance is then required or contingent, or whether or not those amounts are liquidated or determinable) owing by the Credit Parties to the Agent and the Lenders of any kind or nature, present or future, whether or not evidenced by any agreement or other instrument, owing under or in connection with any or all of the Credit Documents (including without limitation Cash Management Obligations and other obligations in respect of Bank Products), including all obligations owing by the Credit Parties to the Agent, the Lenders, the Issuing Bank or Hedging Provider under any of the Facilities.

**“Original Currency”** is defined in Section 16.8.

**“Other Currency”** is defined in Section 16.8.

**“Participant”** is defined in Section 16.1(5).

**“Payment Recipient”** is defined in Section 15.17(1).

**“Periodic Term CORRA Determination Day”** has the meaning given to such term in the definition of **“Term CORRA”**.

**“Periodic Term SOFR Determination Day”** has the meaning specified in the definition of **“Term SOFR”**.

**“Permitted Collateral Location”** is defined in Section 11.1(hh).

**“Permitted Distributions”** means (a) regularly scheduled payments of interest and principal and mandatory principal payments together with accompanying interest due and owing under the FPD Debt, and (b) payments made pursuant to normal course issuer bids conducted by the Borrower pursuant to which the Borrower repurchases its common shares for an amount not to exceed \$2,000,000 the twelve calendar month period following the Closing Date (and thereafter, provided the Agent has given its prior written consent to such payment) where the Borrower has provided evidence of pre-and post-payment compliance with the Fixed Charge Coverage Ratio required to be maintained under Section 12.3(1); and provided that, in each of the foregoing cases of (a) and (b): (i) there has been no Default and no Event of Default will or would reasonably be expected to

occur as a result of such payment; and (ii) with respect to payments under the FPD Debt, such payments are made in accordance with the Intercreditor Agreement.

**“Permitted Liens”** means, with respect to any property or asset of any Person:

- (a) Liens created by the Security Documents;
- (b) Liens for Taxes which are not delinquent or remain payable without penalty or which are being contested in good faith by appropriate proceedings commenced in a timely manner and diligently pursued and for which appropriate reserves have been taken in accordance with GAAP, provided that, the aggregate amount of all outstanding Taxes secured by such Liens do not at any time exceed \$500,000 and there is no material risk, as determined by the Agent in its sole discretion, that enforcement proceedings in respect of any such Lien will result in the seizure or sale of any Collateral;
- (c) carriers', warehousemen's, mechanics', landlords', materialmen's, repairmen's or other similar Liens arising in the ordinary course of business which are not delinquent for more than 90 days or remain payable without penalty or which are being contested in good faith by appropriate proceedings, provided that the aggregate amount of all such Liens does not at any time exceed \$100,000 and there is no material risk, as determined by the Agent in its sole discretion, that enforcement proceedings in respect of any such Lien would result in the seizure or sale of any Collateral;
- (d) Liens (other than any Lien imposed in respect of a Canadian Pension Plan or a US Employee Benefit Plan) consisting of pledges or deposits required in the ordinary course of business in connection with workplace safety insurance, employment insurance and other social security legislation or to secure the performance of tenders, statutory obligations, surety, stay, customs and appeals bonds, bids, leases, governmental contracts, trade contracts, performance and return of money bonds and other similar obligations (exclusive of obligations for the payment of borrowed money) or to secure liability to insurance carriers;
- (e) Purchase Money Lien securing indebtedness not in excess of \$15,000,000 in the aggregate;
- (f) Liens on Right to Use Assets securing obligations in respect of the lease relating thereto;
- (g) Liens arising solely in respect of indebtedness between Credit Parties provided that such indebtedness is assigned to the Agent and such Liens are subordinated to Liens arising under the Security Documents;
- (h) permits, licenses, agreements, restrictions, easements, rights-of-way and other similar interests in land (including permits, licenses, agreements, restrictions, easements and rights-of-way for sidewalks, public ways, sewers, drains, gas steam and water mains, utilities, telephone and telegraph conduits, poles, wires and cables) which do not, in the reasonable opinion of the Agent, materially impair the use or the value of the real property and improvements thereon;
- (i) title defects or irregularities in respect of real property, and reservations, limitations, provisos and conditions, if any, expressed in any original grants from the Crown, provided that in the opinion of the Agent, such matters do not materially impair or detract from the use or the value of the real property and improvements thereon or materially interfere with the business of the Credit Parties;

- (j) applicable municipal and other governmental restrictions affecting the use of real property or the nature of any structure which may be erected thereon, provided that in the reasonable opinion of the Agent, such matters do not materially impair or detract from the use or the value of the real property and improvements thereon or materially interfere with the business of the Credit Parties;
- (k) the right reserved to or vested in any Governmental Authority to terminate any lease, licence, franchise, grant or permit, or to require annual or other payments as a condition to the continuance thereof, provided that any such right does not, in the opinion of the Agent, materially impair the value thereof or materially interfere with the business of the Credit Parties;
- (l) Liens securing the FPD Debt, subject to the terms of the Intercreditor Agreement;
- (m) any Lien existing on the date hereof and set forth in SCHEDULE 1.1(a); and
- (n) any other Lien consented to in writing by the Agent;

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

**"Person"** means any natural person, sole proprietorship, partnership, syndicate, trust, joint venture, Governmental Authority or any incorporated or unincorporated entity or association of any nature.

**"Post-Acquisition Deliveries"** shall mean the following duly executed documents and related deliverables dated as of the date of the consummation of the Acquisition, in each case, in form and substance satisfactory to the Agent:

- (a) a guarantee by Target in favour of the Agent in respect of all of the Obligations;
- (b) a general security agreement executed by Target in favour of the Agent creating a first ranking Lien (subject to Permitted Liens) in all present and after-acquired personal property of Target;
- (c) a collateral mortgage by Target in the amount of \$30,000,000, including an assignment of rents constituting a first ranking fixed charge, subject to Permitted Liens, on the lands and improvements located at the property municipally known as 1100 Thornton Drive South, Oshawa, Ontario;
- (d) a collateral mortgage by Target in the amount of \$30,000,000, including an assignment of rents constituting a first ranking fixed charge, subject to Permitted Liens, on the lands and improvements located at the property municipally known as 8 Douglas Road, Trenton, Ontario;
- (e) a collateral mortgage by Target in the amount of \$30,000,000, including an assignment of rents constituting a first ranking fixed charge, subject to Permitted Liens, on the lands and improvements located at the property municipally known as 650 Victoria Terrace, Fergus, Ontario;

- (f) a share pledge agreement by AcquireCo in respect of the Equity Interests in Target;
- (g) a notice of security interest covering Intellectual Property by Target in favour of the Agent;
- (h) an assignment of material contracts by Target to and in favour of the Agent;
- (i) a Nova Scotia law governed issuer control agreement from AcquireCo and Target in respect of the Equity Interests of Target held by AcquireCo;
- (j) each document (including, without limitation, any filing at the Quebec Register of Personal and Movable Real Rights (“**RPMRR**”) or any Uniform Commercial Code or Personal Property Security Act financing statement or financing change statement) required by this Agreement, any Credit Document, any related agreement or under Applicable Law or reasonably requested by the Agent to be filed, registered or recorded in order to create, in favor of the Agent, a first ranking Lien in or upon the Collateral of Target, which shall have been properly executed and delivered for each jurisdiction in which the filing, registration or recordation thereof is so required or reasonably requested;
- (k) a certificate of an authorized officer of Target attaching (A) its constating documents; (B) the resolutions of the board of directors authorizing (i) the execution, delivery and performance of the Credit Documents to which it is a party and any related agreements; (ii) the granting of the Lien upon the Collateral; and (iii) approving the pledge of its Equity Interests by AcquireCo; and (C) a certificate as to the incumbency and signatures of the officers, directors and authorizing signatories executing the Credit Documents to which it is a party;
- (l) a post-Acquisition legal opinion in respect of Target, which, for greater certainty will be combined with the legal opinion(s) required pursuant to Section 10.1(a)(v) hereof and will include a Nova Scotia law control opinion, together with a certificate of status of Target; and
- (m) such other deliveries as reasonably requested by the Agent.

“**Post-Amalgamation Deliveries**” shall mean the following duly executed documents and related deliverables dated as of the date of the Amalgamation, in each case, in form and substance satisfactory to the Agent:

- (a) the Confirmation of Security by Amalco to and in favour of the Agent;
- (b) a share pledge supplement modifying the shares pledged pursuant to the A&R Pledge Agreement;
- (c) an amended and restated Nova Scotia law governed issuer control agreement from Borrower and Amalco in respect of the Equity Interests of Amalco held by Borrower;
- (d) a copy of the articles of amalgamation of Amalco;
- (e) each document (including, without limitation, any filing at the RPMRR or any Uniform Commercial Code or Personal Property Security Act financing statement or financing change statement) required by this Agreement, any Credit Document, any related agreement or under Applicable Law or reasonably requested by the Agent to be filed, registered or recorded in order to create, in favor of the Agent, a first ranking Lien in or upon the Collateral of Amalco, which shall have been properly executed and delivered for

each jurisdiction in which the filing, registration or recordation thereof is so required or reasonably requested;

- (f) a certificate of an authorized officer of Amalco attaching (A) its constating documents (including articles of amalgamation and articles of continuance); (B) the resolutions of the board of directors authorizing (i) the execution, delivery and performance of the Credit Documents to which it is a party and any related agreements; (ii) the granting of the Lien upon the Collateral; and (iii) approving the pledge of its Equity Interests by Borrower; and (C) a certificate as to the incumbency and signatures of the officers, directors and authorizing signatories executing the Credit Documents to which it is a party;
- (g) a post-Amalgamation Ontario legal opinion in respect of Amalco;
- (h) a post-Amalgamation Nova Scotia legal opinion in respect of Amalco, including a Nova Scotia law control opinion, together with a certificate of status of Amalco; and
- (i) such other deliveries as reasonably requested by the Agent.

**“Post-Closing Banking Covenant Date”** is defined in Section 12.2(15).

**“Post-Closing Banking Covenants”** is defined in Section 12.2(15).

**“Post-Continuance Deliveries”** shall mean the following duly executed documents and related deliverables dated as of the date of the Continuance, in each case, in form and substance satisfactory to the Agent:

- (a) a second amended and restated Ontario law governed issuer control agreement from Borrower and Amalco in respect of the Equity Interests of Amalco held by Borrower;
- (b) a copy of the articles of continuance of Amalco;
- (c) each document (including, without limitation, any filing at the RPMRR or any Uniform Commercial Code or Personal Property Security Act financing statement or financing change statement) required by this Agreement, any Credit Document, any related agreement or under Applicable Law or reasonably requested by the Agent to be filed, registered or recorded in order to create, in favor of the Agent, a first ranking Lien in or upon the Collateral of Amalco, which shall have been properly executed and delivered for each jurisdiction in which the filing, registration or recordation thereof is so required or reasonably requested;
- (d) a bring down officers certificate of Amalco;
- (e) a post-Continuance Ontario legal opinion in respect of Amalco, including an Ontario law control opinion, together with a certificate of status of Amalco in Ontario; and
- (f) such other deliveries as reasonably requested by the Agent.

**“PPSA”** shall mean the Personal Property Security Act (Ontario), the *Civil Code of Québec* or any other applicable Canadian federal or provincial statute pertaining to the granting, perfecting, priority or ranking of Liens on personal property, and any successor statutes, together with any regulations thereunder, in each case as in effect from time to time, and any reference to any particular section of the PPSA shall be construed to also refer to any successor section thereto.

**"Prime Rate"** means, ~~on for any particular date of determination day, the rate of interest per annum equal to~~ the greater of (a) the ~~per annum~~ rate of interest, ~~expressed publicly quoted or established~~ as ~~an annual~~ the **"prime rate, published by Bank"** of Montreal ~~at the relevant time~~ Agent which it quotes or establishes for such day as its reference rate ~~then of interest in effect for determining~~ order to determine interest rates ~~on Canadian Dollar denominated~~ for commercial loans ~~made by it~~ in Canadian Dollars in Canada, ~~to its Canadian borrowers;~~ and (b) ~~the CDOR Rate for a period~~ Adjusted Term CORRA for an Interest Period of ~~thirty one (301) days in effect from time to time~~ month plus 100 ~~Basis Points~~ basis points per annum, ~~adjusted automatically with each quoted or established change in such rate, all without the necessity of any notice to the Borrower or any other Person.~~ If the Prime Rate as determined above is less than zero, the Prime Rate shall be deemed to be zero.

**"Prime Rate Loan"** means a Loan in Canadian Dollars that bears interest at a rate based upon the Prime Rate.

**"Prime Rate Margin"** means (i) in respect of the Revolving Facility, the Applicable Margin in respect of Prime Rate Loans; or (ii) in respect of the Term Facility means (A) from the Closing Date until June 30, 2023, ~~[Redacted: Percentage Number]~~% per annum; from July 1, 2023 until September 30, 2023, ~~[Redacted: Percentage Number]~~% per annum; from October 1, 2023 until December 31, 2023, ~~[Redacted: Percentage Number]~~% per annum; and from January 1, 2024 until the Term Facility Maturity Date, ~~[Redacted: Percentage Number]~~% per annum.

**"Principal Amount"** means (a) with reference to any Loan, the principal amount thereof; (b) with reference to a Letter of Credit, the maximum amount payable to the beneficiary thereof; and (c) with reference to a Hedging Arrangement, the Deemed Hedge Exposure.

**"Priority Payables"** means, without duplication, as at any particular time of determination, any amount due and payable at such time by a Credit Party that is secured by a Lien (whether choate or inchoate) or a statutory right in favour of a Governmental Authority, that encumbers any Collateral and that ranks, or is capable of ranking prior to or pari passu with any Lien on such Collateral granted in favour of the Agent, including without limitation, amounts due deducted or withheld, as applicable, and not yet paid, contributed or remitted, as applicable, by any Credit Party in respect of vacation pay, termination and severance pay, realty, municipal or similar Taxes or pension contributions (including but not limited to any amount required to fund any unfunded liability or deficit determined on a solvency basis in respect of a Canadian Pension Plan), or pursuant to any legislation relating to workers' compensation, employment insurance, the ITA, pension standards (including but not limited to the Pension Benefits Act (Ontario) or any other legislation applicable to a Canadian Pension Plan), the Wage Earners Protection Act or any similar legislation to the extent any such amounts may be secured pursuant to Sections 81.3, 81.4 or 81.6 of the Bankruptcy and Insolvency Act (Canada).

**"Purchase Money Lien"** means any Lien on specific fixed assets (including Right to Use Assets but, for greater certainty, excluding Right to Use Assets consisting of real property) granted by such Credit Party to secure payment of the purchase price thereof, and all extensions, renewals or replacements of any such Lien, provided that the obligations secured thereby do not at any time exceed 100% of the aggregate of the original purchase price of such fixed assets and, with respect to any extension, renewal or replacement of such Lien, the obligations secured thereby are not increased.

**"Real Properties"** has the meaning set forth in the definition of "Term Commitment".

**"Real Property Interest"** means, at any particular time of determination, any interest (whether fee, leasehold or otherwise) in real property owned at such time by any Credit Party.

**“Real Property Security”** means the security documents listed in paragraphs (c), (d) and (e) of the definition of “Post-Acquisition Deliveries”.

**“Receivables”** means all **“accounts”**, as such term is defined in the PPSA, now or hereafter acquired by any Credit Party and includes all accounts, contract rights, instruments, and chattel paper relating to accounts, drafts and acceptances of such Credit Party, and all other obligations owing to any other Credit Party arising out of or in connection with the sale or lease of Inventory, the performance of services or otherwise, all guarantees and other security therefor, whether secured or unsecured, now existing or hereafter created, and whether or not specifically sold or assigned to the Agent hereunder or in connection herewith.

**“Register”** is defined in Section 16.1.

**“Release”** means a discharging, spraying, injecting, abandoning, depositing, spilling, leaking, seeping, pouring, emitting, emptying, throwing, dumping, placing, pumping, escaping, leaching, migrating, dispensing, dispersing, disposing and exhausting, and when used as a noun has a correlative meaning.

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

**“Reports”** is defined in Section 15.15(1).

**“Required Lenders”** means at any time, Lenders having Commitments which represent, in the aggregate, more than ~~66-2/3~~ 2/3% of the aggregate amount of the Commitments of all the Lenders under the Revolving Commitment and the Term Commitment; provided that at any time there are only two (2) Lenders, “Required Lenders” means all Lenders.

**“Reserves”** means reserves that limit the Excess Availability under the Revolving Facility, consisting of reserves against, Eligible Receivables and Eligible Inventory, as applicable, established from time to time by the Agent, in the Agent’s sole discretion in accordance with Section 2.7, including without limitation, rent reserves, reserves in respect of suppliers the Agent has identified would be likely to exercise unpaid seller’s thirty (30) day goods rights to repossess goods or revendication rights, reserves in respect of dilution in excess of the percentage assumed by the Agent for the purpose of establishing the advance rates used to calculate the Borrowing Base, warehousemen’s and bailees’ charges reserves established from time to time by the Agent in its sole discretion in respect of Priority Payables and with respect to amounts that the Agent believes may be required to be paid in connection with the preservation, protection, collection or realization of Collateral, or in connection with any obligation of any Credit Party set forth in any Credit Document, reserves in respect of amounts owing by any Credit Party to holders of Liens that may have priority over the Liens of the Agent (regardless of whether such third party Liens are Permitted Liens), and Reserves in respect of any accounts payable that are more than thirty (30) days past the date on which payment thereof is due.

**“Revolving Commitment”** means the commitment of (a) the Lenders to make Revolving Loans, (b) BMO to advance credit under the MasterCard Facility and (c) the Issuing Bank to issue Letters of Credit under the Revolving Facility, up to an aggregate Principal Amount not exceeding, at any time, \$90,000,000 or the Exchange Equivalent thereof in US Dollars; provided that, the Borrower shall have the option to request that the Revolving Commitment be increased in accordance with Section 2.5.

**“Revolving Facility”** means the revolving facility established pursuant to Section 2.1(a).

“**Revolving Loan**” means any Loan made under the Revolving Facility.

“**Right to Use Asset**” means, with respect to any particular Credit Party, any asset that is leased by such Credit Party and constituting a right to use asset pursuant to IFRS 16.

“**Rollover**” means the extension of any existing ~~CDOR~~CORRA Loan, SOFR Loan or Letter of Credit for an additional ~~Interest Period, CDOR Equivalent~~ Interest Period or Contract Period, as applicable.

“**Rollover Date**” means the date on which a Rollover occurs.

“**Schedules**” means the schedules to this Agreement, which are listed in Section 1.12.

“**Secured Party**” means any beneficiary of any of the Security Documents.

“**Security Documents**” means all security agreements and other documents held by the Agent from time to time which secure or are intended to secure, directly or indirectly, repayment of the Obligations, and the security interests, assignments and Liens constituted thereby. For greater certainty, (i) upon completion of the Acquisition, the Post-Acquisition Deliveries that are guarantee or security documents shall constitute “Security Documents” for purposes of this Agreement and the other Credit Documents; (ii) upon completion of the Amalgamation, the Post-Amalgamation Deliveries that are guarantee or security documents shall constitute “Security Documents” for purposes of this Agreement and the other Credit Documents; and (iii) upon completion of the Continuance, the Post-Continuance Deliveries that are guarantee or security documents shall constitute “Security Documents” for purposes of this Agreement and the other Credit Documents.

+ “**Selected Period**” means, with respect to any Selected Amount, the period commencing as of and from the date of the Advance applicable to such Selected Amount up to and including the day preceding the Selected Maturity Date applicable to such Selected Amount.

“**Selected Amount**” means, with respect to each Lender in connection with CORRA Loans, such portion of the aggregate principal amount of the CORRA Loan of such Lender for a Selected Period.

“**Selected Maturity Date**” means, with respect to CORRA Loans, the maturity date selected by the Borrower under any request for an Advance or conversion request, as the case may be.

“**Settlement Date**” means the date, which shall be weekly, or more frequently at the discretion of the Agent upon the occurrence of an Event of Default or a continuing decline or increase of the Loans, that the Agent and the Lenders shall settle among themselves so that (a) the Agent shall not at any time have, as the agent for the Lenders, any money at risk, and (b) on such Settlement Date each Lender shall be responsible for its pro rata amount of the Revolving Facility and the Term Facility calculated on the basis of each of their Applicable Percentages as at such date, provided that each Settlement Date shall be a Business Day.

“**SOFR**” means, with respect to any calendar day, a rate per annum equal to the secured overnight financing rate published by the SOFR Administrator on the next succeeding Business Day.

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

“**SOFR Loan**” means a Loan that bears interest at a rate based upon Term SOFR.

**“SOFR Margin”** means in respect of the Revolving Facility, the Applicable Margin in respect of SOFR Loans.

**“Solvent”** means that, as of the particular date of determination, (a) the aggregate property of such Credit Party is sufficient, if disposed of at a fairly conducted sale under legal process, to enable payment of all its obligations, due and accruing due; (b) the aggregate property of such Credit Party is, at a fair valuation, sufficient to enable payment of all its obligations, due and accruing due; (c) such Credit Party is able to meet its obligations as they generally become due; and (d) such Credit Party has not ceased paying its current obligations in the ordinary course of business as they generally become due; and for purposes of this definition, the amount of any Contingent Obligation (other than with respect to the calculation of Contingent Obligation in respect of a Hedging Arrangement which shall be calculated as set forth in the definition of “Contingent Obligations”) at such time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

**“Specified Representations”** means the representations and warranties set forth in Sections 11.1(a), 11.1(b), 11.1(c), 11.1(e), 11.1(g), 11.1(o)(ii), 11.1(t) and 11.1(ee), in each case as they relate to the Credit Parties other than the Target.

**“Statutory Plan”** means any statutory employee benefit plan with respect to which a Credit Party is required to comply, including the Canada Pension Plan, the Quebec Pension Plan and plans administered pursuant to Applicable Law regarding health, tax, workers’ compensation insurance and employment insurance.

**“Subordinated Debt”** means Debt owing by any Credit Party in respect of which the payee has agreed to postpone payment of all principal and interest thereon to payment and satisfaction in full of the Obligations and such payee has subordinated any security taken in respect of such Debt to the Lien of the Agent, all in form and substance satisfactory to the Agent in its sole discretion.

**“Subsidiary”** of any particular Person means any other Person in respect of which such Person and/or any one of its other Subsidiaries holds, directly or indirectly, other than by way of security only, securities or other Equity Interests to which are attached more than 50% of the votes that may be cast or, through operation of law or otherwise, has the ability to elect or cause the election of a majority of the directors, members, or individuals holding similar positions, or having similar powers, to the board of directors, or other governing body of such other Person or otherwise control its activities.

**“Target”** means Moore Canada Inc., a corporation existing under the laws of Nova Scotia, together with its successors and assigns.

**“Tax”** and **“Taxes”** include, at any time, all taxes, surtaxes, duties, levies, imposts, rates, fees, assessments, withholdings, dues and other charges of any nature imposed by any Governmental Authority (including income, capital (including large corporations), withholding, consumption, sales, use, transfer, goods and services or other value-added, excise, customs, anti-dumping, countervail, net worth, stamp, registration, franchise, payroll, employment, health, education, business, school, property, local improvement, development, education development and occupation taxes), together with all fines, interest, penalties on or in respect of, or in lieu of or for non-collection of, those taxes, surtaxes, duties, levies, imposts, rates, fees, assessments, withholdings, dues and other charges.

**“Term Commitment”** means the lesser of (a) \$30,000,000 or the Exchange Equivalent thereof in US Dollars; and (b) the aggregate of (i) 75% of the appraised fair market value of the real property known municipally as 1100 Thornton Drive South, Oshawa, Ontario; (ii) 50% of the appraised fair market value of the real property known municipally as 8 Douglas Road, Trenton, Ontario; and (iii)

50% of the appraised fair market value of the real property known as 650 Victoria Terrace, Fergus, Ontario, in each case to be acquired pursuant to the Acquisition (collectively, the “**Real Properties**”).

~~“**Term CORRA**” means, for the applicable corresponding tenor, the forward-looking term rate based on CORRA that has been selected or recommended by the Canadian Relevant Governmental Body, and that is published by an authorized Canadian Benchmark administrator and is displayed on a screen or other information service, as identified or selected by the Agent in its reasonable discretion at approximately a time and as of a date prior to the commencement of a CDOR Equivalent Interest Period determined by the Agent in its reasonable discretion in a manner substantially consistent with market practice.~~

~~“**Term CORRA Notice**” means the notification by the Agent to the Lenders and the Borrower of the occurrence of a Term CORRA Transition Event.~~

~~“**Term CORRA Transition Date**” means, in the case of a Term CORRA Transition Event, the date that is set forth in the Term CORRA Notice provided to the Lenders and the Borrower, for the replacement of the then-current Canadian Benchmark with the Canadian Benchmark Replacement described in clause 1(a) of such definition, which date shall be at least thirty (30) Business Days from the date of the Term CORRA Notice~~

“**Term CORRA**” means, for any calculation with respect to a Term CORRA Loan, the Term CORRA Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the “**Periodic Term CORRA Determination Day**”) that is two (2) Business Days prior to the first day of such Interest Period, as such rate is published by the Term CORRA Administrator; provided, however, that if as of 1:00 p.m. (Toronto time) on any Periodic Term CORRA Determination Day the Term CORRA Reference Rate for the applicable tenor has not been published by the Term CORRA Administrator and a Canadian Benchmark Replacement Date with respect to the Term CORRA Reference Rate has not occurred, then Term CORRA will be the Term CORRA Reference Rate for such tenor as published by the Term CORRA Administrator on the first preceding Business Day for which such Term CORRA Reference Rate for such tenor was published by the Term CORRA Administrator so long as such first preceding Business Day is not more than three (3) Business Days prior to such Periodic Term CORRA Determination Day.

“**Term CORRA Adjustment**” means (i) ~~[Redacted: Number]~~% per annum for an Interest Period of (1) month and (ii) ~~[Redacted: Number]~~% per annum for an Interest Period of three (3) months.

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

“**Term CORRA Interpolated Rate**” means, for any Term CORRA Non-Standard Interest Period, the rate per annum ~~determined by the Agent~~ (which determination shall be conclusive and binding absent manifest error) to be equal to the rate that results from interpolating on a linear basis between: (a) the sum of Adjusted Term CORRA for the longest Selected Period that is not a Term CORRA Non-Standard Interest Period for which Adjusted Term CORRA is available that is shorter than the Term CORRA Non-Standard Interest Period of such Term CORRA Loan and (b) the sum of Adjusted Term CORRA for the shortest Selected Period that is not a Term CORRA Non-Standard Interest Period for which Adjusted Term CORRA is available that exceeds the Term CORRA Non-Standard Interest Period of such Term CORRA Loan, at such time; provided that when determining the Term CORRA Interpolated Rate for a Term CORRA Non-Standard Interest Period which is less than one month, the rate for the purposes of clause (a) above shall be deemed to be the sum of Adjusted Term CORRA for an Interest Period of one month's duration.

**“Term CORRA ~~Transition-Event~~Loan”** means ~~the determination by the Agent that (a) an Advance made pursuant to this Agreement that bears interest at a rate based on Adjusted Term CORRA has been recommended for use by the Canadian Relevant Governmental Body, and is determinable for any Canadian Available Tenor, (b) the administration of Term CORRA is administratively feasible for the Agent and (c) a Canadian Benchmark Replacement, other than Term CORRA, has replaced CDOR in accordance with Section 5.4(1).~~

**“Term CORRA Non-Standard Interest Period”** has the meaning set forth in the definition of **“Adjusted Term CORRA”**

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

**“Term Facility”** is defined in Section 2.1(b).

**“Term Facility Maturity Date”** means, in the case of the Term Facility, the date that is one year from the Closing Date, unless extended by the Agent in writing.

**“Term Loan”** means any Loan made under the Term Facility.

**“Term SOFR”** means,

- (a) for any calculation with respect to a SOFR Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period for such SOFR Loan 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 (1st) day of such Interest Period for such SOFR Loan, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any 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 (1st) 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 (1st) 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, and
- (b) for any calculation with respect to a Base Rate Loan on any day, the Term SOFR Reference Rate for a tenor of one (1) month on the day (such day, the **“U.S. Base Rate Term SOFR Determination Day”**) that is two (2) U.S. Government Securities Business Days prior to such day, 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 USU.S. Base Rate 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 (1st) 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 (1st) preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such US Base Rate Term SOFR Determination Day;

provided, further, that if Term SOFR determined as provided above (including pursuant to the proviso under paragraph (a) or clause (b) above) shall ever be less than the Floor, then Term SOFR shall be deemed to be the Floor.

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

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

**“Transition Services Agreement”** means the transition services agreement dated April 24, 2023 between R.R. Donnelley & Sons Company and the Target governing the provision of services or other support by R.R. Donnelley & Sons Company to the Target, as the same may be amended, modified, supplemented, amended and restated or replaced from time to time.

**“Twelve Month Period”** means the period of twelve (12) consecutive calendar months ending on or immediately prior to such date of determination.

**“Type of Advance”** means any type of Accommodation, determined by reference to the interest or discount option applicable thereto.

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

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

**“Unaudited Financial Statements”** means in respect of any particular Fiscal Year, Fiscal Quarter or month, as applicable, the unaudited consolidated balance sheet of the Borrower as at the last day of such Fiscal Year, Fiscal Quarter or month, as applicable, and the related unaudited consolidated income statements, cash flow statements and changes in shareholders' equity for such Fiscal Year, Fiscal Quarter or month, as applicable, and the accompanying notes thereto, if any, all prepared in accordance with GAAP and setting forth in each case, in comparative form, figures for the corresponding period for the preceding Fiscal Year, Fiscal Quarter or month, as applicable, all in reasonable detail and fairly presenting in all material respects the financial position and the results of operations of the Borrower and its Subsidiaries as at the date thereof and for the Fiscal Year, Fiscal Quarter or month, as applicable, then ended.

**“Unbilled Receivable”** means a Receivable that would otherwise qualify as an Eligible Receivable but for the fact that the Inventory giving rise to such Receivable has been released from the warehouse of a Credit Party but no invoice has been issued with respect thereto at such time.

**“Uniform Customs and Practice”** means the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce Publication No. 600.

**“U.S. Base Rate Term SOFR Determination Day”** has the meaning specified in the definition of Term SOFR.

**“US Dollars”** and the symbol **“US\$”** each means lawful money of the United States of America.

**“US Employee Benefit Plan”** means (a) any **“employee welfare plan”**, as such term is defined in Section 3(1) of ERISA, which provides material post-retirement healthcare benefits, and (b) any **“pension benefit plan”**, as such term is defined in Section 3(2) of ERISA, which is subject to Title IV of ERISA, including without limitation any **“multiemployer plan”**, as such term is defined

in Section 3(37) of ERISA, to which a Credit Party, or any member of the Controlled Group, has or may reasonably be expected to have any liability or contingent liability of any kind whatsoever.

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

**“Value”** means, as at any particular date of determination: (a) with respect to Inventory, the lesser of fair market value and cost, using the **“first in, first out”** method of valuation applied in accordance with GAAP; and (b) with respect to Receivables, the face amount thereof, exclusive of all sales, excise and similar taxes.

**“written”** or **“in writing”** includes printing, typewriting, or any electronic means of communication capable of being legibly reproduced at the point of reception.

## 1.2 Business Day

Except as otherwise expressly provided herein, if any payment or calculation is to be made pursuant to this Agreement, or any other action is to be taken pursuant to this Agreement, on or as of a day which is not a Business Day, such payment, calculation or other action, as applicable will be made or taken, as applicable, on or as of the next day that is a Business Day unless the Business Day next following the day is in the next following month, in which event the payment, calculation or action shall be made or taken, as applicable, on or as of the immediately preceding Business Day.

## 1.3 Quebec Collateral

For purposes of any Collateral located in the Province of Québec or charged by any deed of hypothec (or any other Security Document) and for all other purposes pursuant to which the interpretation or construction of a Security Document may be subject to the laws of the Province of Québec or a court or tribunal exercising jurisdiction in the Province of Québec, (a) **“personal property”** shall be deemed to include **“movable property”**, (b) **“real property”** shall be deemed to include **“immovable property”** and an **“easement”** shall be deemed to include a **“servitude,”** (c) **“tangible property”** shall be deemed to include **“corporeal property”**, (d) **“intangible property”** shall be deemed to include **“incorporeal property”**, (e) **“security interest”** and **“mortgage”** shall be deemed to include a **“hypothec”**, (f) all references to filing, registering or recording financing statements or other required documents under the PPSA shall be deemed to include publication under the Civil Code of Quebec, and all references to releasing any Lien shall be deemed to include a release, discharge and mainlevée of a hypothec, (g) all references to **“perfection”** of or **“perfected”** Liens shall be deemed to include a reference to the **“opposability”** of such Liens to third parties, (h) any **“right of offset”**, **“right of setoff”** or similar expression shall be deemed to include a **“right of compensation”**, (i) **“goods”** shall be deemed to include **“corporeal movable property”** other than chattel paper, documents of title, instruments, money and securities, and (j) an **“agent”** shall be deemed to include a **“mandatary”**.

## 1.4 Accounting Principles and Calculations

Unless otherwise specifically provided herein, any accounting term used in this Agreement shall have the meaning customarily given such term in accordance with GAAP, and all financial computations hereunder shall be computed in accordance with GAAP consistently applied. That certain items or computations are explicitly modified by the phrase **“in accordance with GAAP”** shall in no way be construed to limit the foregoing. If there occurs after the date hereof any change in GAAP from that used in the preparation of the financial statements previously delivered hereunder or if, after the date hereof the Borrower and its Subsidiaries (if any) adopt any other accounting principles for use in the preparation of their financial statements (such changes in GAAP and such adoption being referred to herein as **“Accounting Changes”**) that affects in any respect the calculation of any covenants contained in this Agreement

(including those in Section 12.3), the Agent and the Borrower shall negotiate in good faith amendments to the provisions of this Agreement that relate to the calculation of such covenants with the intent of having the respective positions of the Agent and the Borrower after such Accounting Changes conform as nearly as possible to their respective positions as of the date of this Agreement, and any new ratio or covenant shall be subject to approval by the Required Lenders. If no such changes are mutually agreed upon, the covenants in this Agreement (including those in Section 12.3) shall be calculated as if no Accounting Changes have occurred and all financial statements of the Borrower and its Subsidiaries (if any) shall be prepared and delivered in accordance with GAAP as in effect on the date hereof.

## **1.5 Conflict**

Except as otherwise provided in Article 4 with respect to Letters of Credit or in Article 7 with respect to Hedging Arrangements, if there is a conflict or inconsistency between any provision of this Agreement and any provision of another Credit Document contemplated by or delivered under or in connection with this Agreement, the relevant provision of this Agreement shall prevail. For greater certainty, notwithstanding events of default set forth in such other Credit Documents, the events of default contained in such other Credit Documents will only be applicable to the extent that the relevant representation, warranty and/or covenant relating specifically to the property secured, charged or hypothecated by such other Credit Document is not addressed in the Credit Agreement.

## **1.6 Currency**

Unless otherwise specified, all dollar amounts stated herein refer to Canadian Dollars.

## **1.7 Time of Essence**

Time shall be of the essence in all provisions of this Agreement.

## **1.8 Headings and Table of Contents**

The division of this Agreement into sections, the insertion of headings and the provision of a table of contents are for convenience of reference only and are not to affect the construction or interpretation of this Agreement.

## **1.9 General Interpretation**

Unless otherwise specified, words importing the singular include the plural and vice versa and words importing gender include all genders. Unless otherwise specified, references in this Agreement to Sections, Schedules and Exhibits are to sections of, and schedules and exhibits to, this Agreement. Unless otherwise specified, each reference to an enactment of legislation is deemed to be a reference to that enactment of legislation, and to the regulations made under that enactment, as amended or re-enacted from time to time. Unless otherwise specified, references to time of day or date mean the local time or date in the City of Toronto, Ontario. **“including”** means **“including without limitation”** and the term **“including”** shall not be construed to limit any general statement that precedes such term to the specific or similar items or matters immediately following it.

## **1.10 Computation of Time Periods**

In this Agreement and any note or other Credit Document, except where expressly otherwise provided, in the computation of a period of time from a specified date to a later specified date, the word **“from”** means **“from and including”** and the words **“to”** and **“until”** mean **“to but excluding”**.

## **1.11 Severability**

If any provision of this Agreement is or becomes illegal, invalid or unenforceable in any jurisdiction, such provision shall be deemed to be severable and the illegality, invalidity or unenforceability of such provision shall not affect the legality, validity or enforceability of the remaining provisions of this Agreement or the legality, validity or enforceability of such provision in any other jurisdiction in which such provision is not illegal, invalid or unenforceable.

## 1.12 Schedules and Exhibits

The following Schedules and Exhibits are attached to and form part of this Agreement:

Schedule	Description
SCHEDULE 1.1(a) <a href="#">Existing Liens</a>	Existing Liens
SCHEDULE 11.1(d) <a href="#">Business and Operations</a>	Business and Operations
SCHEDULE 11.1(e) <a href="#">Approvals</a>	Approvals
SCHEDULE 11.1(j) <a href="#">Litigation</a>	Litigation
SCHEDULE 11.1(l) <a href="#">Taxes</a>	Taxes
SCHEDULE 11.1(m) <a href="#">Equity Interests</a>	Equity Interests
SCHEDULE 11.1(p) <a href="#">Employment</a>	Employment
SCHEDULE 11.1(s) <a href="#">Intellectual Property</a>	Intellectual Property
<del>Error! Not a valid result for table.</del> SCHEDULE 11.1(t) <a href="#">Real Property</a>	Real Property
SCHEDULE 11.1(u) <a href="#">Environmental Matters</a>	Environmental Matters
SCHEDULE 11.1(w) <a href="#">Material Contracts</a>	Material Contracts
SCHEDULE 11.1(x) <a href="#">Existing Debt</a>	Existing Debt
SCHEDULE 11.1(z) <a href="#">Employee Benefit Plans</a>	Employee Benefit Plans
SCHEDULE 11.1(aa) <a href="#">Pension Plans</a>	Pension Plans
SCHEDULE 11.1(hh) <a href="#">Locations of Inventory and Equipment</a>	Locations of Inventory and Equipment
SCHEDULE 11.1(ii) <a href="#">Deposit Accounts</a>	Bank Accounts
SCHEDULE 12.1(4) <a href="#">Insurance</a>	Insurance
<del>Error! Not a valid result for table.</del> SCHEDULE 12.2(8) <a href="#">Transactions with Affiliates</a>	Transactions with Affiliates

Exhibit	Description
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EXHIBIT "A" <a href="#">COMMITMENTS</a>	COMMITMENTS
EXHIBIT "B" <a href="#">BORROWING BASE CERTIFICATE</a>	BORROWING BASE CERTIFICATE
EXHIBIT "C" <a href="#">COMPLIANCE CERTIFICATE</a>	COMPLIANCE CERTIFICATE
EXHIBIT "D" <a href="#">DRAWDOWN NOTICE</a>	DRAWDOWN NOTICE
EXHIBIT "E" <a href="#">NOTICE OF CONVERSION AND ROLLOVER</a>	NOTICE OF CONVERSION AND ROLLOVER

## ARTICLE 2 CREDIT FACILITIES

### 2.1 Facilities

Subject to the terms and conditions set forth in this Agreement, each Lender (as applicable) hereby agrees to make available to the Borrower:

- (a) a revolving credit facility (the "**Revolving Facility**") in a maximum Principal Amount not to exceed the Revolving Commitment;
- (b) a non-revolving term facility in a maximum Principal Amount not to exceed the Term Commitment (the "**Term Facility**");
- (c) as a portion of the Revolving Facility, a committed treasury facility (the "**Hedging Facility**"), whereby the Hedging Provider, in its sole discretion, may agree to enter into Hedging Arrangements;
- (d) a demand, non-revolving, lease facility (the "**Leasing Facility**") in a maximum Principal Amount not to exceed the Leasing Commitment; and
- (e) as a portion of the Revolving Facility, a corporate MasterCard facility, in amount not to exceed the MasterCard Facility Limit (the "**MasterCard Facility**") subject to BMO's standard MasterCard documentation and all other necessary documents that BMO may require.

Notwithstanding anything to the contrary herein, the aggregate of: (i) the Aggregate Revolver Outstandings; and (ii) the Aggregate Actual Hedge Exposure shall at no time exceed the lesser of (A) the amount of the then applicable Revolving Commitment at such time; and (B) the Borrowing Base at such time. For certainty, because each of the Hedging Facility and the MasterCard Facility are sub-limits of the Revolving Facility, the aggregate of the Revolving Commitment, the MasterCard Facility Limit and the Hedging Commitment is limited to \$90,000,000 as such amount may be increased by way of the exercise of the Accordion. For certainty, only BMO may make advances under the Hedging Facility, the Mastercard Facility and the Leasing Facility.

## 2.2 Advances

Subject to the terms and conditions set forth in this Agreement:

- (a) **Revolving Facility.** The Borrower may borrow, repay and reborrow under the Revolving Facility provided that (i) the Aggregate Revolver Outstandings do not at any time exceed the lesser of (A) the Revolving Commitment at such time, and (B) the Borrowing Base at such time; and (ii) the Accommodations Outstanding (other than Accommodations Outstanding under the Term Facility and the Leasing Facility) do not exceed the amount of the Revolving Commitment at such time.
- (b) **Term Facility.** The Borrower may drawdown under the Term Facility by way of a single Advance on the Closing Date up to an amount not to exceed the Term Commitment. Any undrawn amount of the Term Facility shall be automatically cancelled after completion of such Advance, and the Term Commitment reduced accordingly on such date. No amounts repaid or prepaid by the Borrower under the Term Facility may be re-borrowed.
- (c) **Hedging Facility.** The Borrower may enter into Hedging Arrangements under the Hedging Facility in the sole discretion of the Hedging Provider, provided that (i) the Aggregate Actual Hedge Exposure does not at any time exceed \$5,000,000; (ii) the Aggregate Deemed Hedge Exposure does not at any time exceed the Aggregate Maximum Hedge Exposure; and (iii) the Accommodations Outstanding at any time (other than Accommodations Outstanding under the Term Facility and the Leasing Facility) do not exceed the amount of the Revolving Commitment at such time.
- (d) **Leasing Facility.** Under the Leasing Facility, the Borrower may enter into fixed rate lease schedules under terms agreed upon by BMO. Terms of the Fixed Rate Lease Schedules will vary based upon the specific asset classes of the assets being leased. Interim funding arrangement will be available for periods of up to 180 days. Aggregate lease exposure under the Leasing Facility shall not exceed \$10,000,000.
- (e) **MasterCard Facility.** Under the MasterCard Facility, the Advances at any time under the MasterCard Facility shall not exceed the MasterCard Facility Limit and all obligations and liabilities incurred with respect to services provided for MasterCard arrangements shall be included in the Obligations and secured by the Security Documents.

## 2.3 Availments

The Borrower may avail itself of the Facilities at any time and from time to time prior to the respective Maturity Date, subject to and in accordance with the terms and conditions set forth herein. Subject to the terms and conditions set forth in this Agreement, each Lender agrees to make the following Accommodations available to the Borrower under the Facilities:

- (a) the Revolving Facility shall be available by way of Prime Rate Loans, Base Rate Loans, ~~CDOR~~CORRA Loans, SOFR Loans, and Letters of Credit;
- (b) the Term Facility shall be available by way of Prime Rate Loans and ~~CDOR~~CORRA Loans;
- (c) the Hedging Facility shall be available pursuant to Hedging Arrangements;

- (d) individual transactions under the Leasing Facility will be documented by BMO, through one or more lease schedules which will detail the specific financing terms related to the leased equipment (to include financed assets, term, financed amount, rates, and payments); and
- (e) credits and borrowings under the MasterCard Facility shall be subject to the BMO's standard MasterCard documentation.

## 2.4 Purpose of Advances

The Borrower shall use the proceeds of all Advances hereunder for such legal and proper purposes as are consistent with all Applicable Laws and with the terms of this Agreement; and without limiting the foregoing; the Borrower shall use the proceeds of any particular Advance as follows:

- (a) the proceeds of any Advance under the Revolving Facility and the Term Facility shall be used to (i) finance the Acquisition, (ii) repay indebtedness of the Target in connection with the closing of the Acquisition, if any, (iii) finance fees and expenses associated with the Acquisition, (iv) finance accounts receivable and inventory of the Borrower, (v) finance maintenance Capital Expenditures permitted under this Agreement, and (vi) provide for the ongoing general corporate and working capital purposes of the Borrower and its Subsidiaries;
- (b) the proceeds of all Advances under the Hedging Facility shall be used solely to assist in, non-speculative, hedging of interest rate and foreign exchange risk management by the Borrower in the normal course of its operations;
- (c) the proceeds of all Advances under the Leasing Facility shall be used solely to finance equipment up to 100% of the purchase price thereof, subject to equipment types and such conditions as agreed upon by BMO; and
- (d) the proceeds of all Advances under the MasterCard Facility shall only be used by the Borrower for general corporate purposes.

## 2.5 Accordion

- (1) Provided no Event of Default or Default has occurred and is continuing and subject to the satisfaction of the terms and conditions in this Section 2.5, the Borrower may, subject to the consent of the Agent and the Lenders, exercise on no more than two occasions an option to increase the Revolving Facility by a maximum of \$20,000,000 in the aggregate, by obtaining either one or more commitments from existing Lenders or from new Lenders acceptable to the Administrative Agent, at its discretion, (each such Lender an "**Accordion Lender**"), to increase their Applicable Percentage of the Revolving Commitment or to participate in the Revolving Facility (the "**Accordion Option**").
- (2) If the Borrower wishes to exercise the Accordion Option, the Borrower may deliver to the Agent, on at least 30 days prior written notice, a request to increase the Revolving Commitment by up to the amount of the Accordion, provided that (i) such Revolving Commitment increase shall be offered to each Lender on a pro rata basis before it is offered to any Accordion Lender, (ii) each Lender may agree to accept or decline to participate in the requested Revolving Commitment increase, in its sole discretion, (iii) each exercise of the Accordion Option shall be in a minimum principal amount of \$10,000,000, and (iv) the Borrower shall pay to the Agent, for the account of the Lenders, a fee of **[Redacted: Number]** bps and to the Agent for itself a fee of **[Redacted: Number]** bps upon the exercise of the Accordion Option.

- (3) Upon the exercise of the Accordion Option, the Borrower, the existing Lenders, any Accordion Lender, and the Agent shall execute the an amending agreement to this Agreement documenting the exercise of the Accordion Option, such amending agreement to be in form and substance satisfactory to the Agent.
- (4) Neither the Agent nor any existing Lenders shall be obligated in any way to increase its Revolving Commitment.

## 2.6 Borrowing Procedures.

- (1) **Drawdown Notice.** Each Advance (other than an Advance under the Hedging Facility and any Advance under the Term Facility which will be made on the Closing Date) shall be made upon the Borrower's irrevocable written notice, substantially in the form attached as Exhibit "D" (a "**Drawdown Notice**"), delivered to the Agent at or before the applicable time specified below for such Type of Advance:

Type of Advance	Notice
Prime Rate Loans and Base Rate Loans less than or equal to US\$ or Cdn\$ 10,000,000, as applicable	Before 11:00 a.m. one Business Day prior to the requested Drawdown Date.
Prime Rate Loans and Base Rate Loans greater than US\$ or Cdn\$ 10,000,000, as applicable	Before 11:00 a.m. two Business Days prior to the requested Drawdown Date.
SOFR Loans	Before 11:00 a.m. three Business Days prior to the requested Drawdown Date.
<del>CDOR</del> <u>CORRA</u> Loans	Before 11:00 a.m. three Business Days prior to the requested Drawdown Date.
Letters of Credit	Before 11:00 a.m. five Business Days prior to the requested Issuance Date.

Each Drawdown Notice must specify the Borrower's requested Type of Advance, Drawdown Date (which must be a Business Day), Principal Amount and the Contract ~~Period, CDOR Equivalent Interest~~ Period or Interest Period, if applicable.

- (2) **Restrictions on Advances.** Each Advance (other than an Advance under the Hedging Facility) shall, unless otherwise specifically provided for herein, be in a minimum amount of not less than \$100,000 or US\$100,000, as applicable, and integral multiples of \$50,000, or US \$50,000, as applicable, above such minimum amount.
- (3) **Drawdown Notice Irrevocable.** Any Drawdown Notice made pursuant to Section 2.5(1) shall be irrevocable and the Borrower shall be bound to borrow the funds requested therein in accordance therewith. The crediting of the applicable Advance to the Borrower in the Agent's records conclusively establishes, in the absence of manifest error, the Borrower's obligation to repay such Advance as provided herein.
- (4) **No Liability.** The Agent shall be entitled to rely upon, and shall not incur any liability to the Borrower as a result of acting upon, any Drawdown Notice. The Agent shall not be responsible for any error or omission in any Drawdown Notice or in the performance thereof and the Borrower shall indemnify the Agent for any Loss or expense suffered or incurred by the Agent as a consequence of the Agent acting upon instructions given in any such Drawdown Notice.
- (5) **Limits on Advances.** Notwithstanding any other term of this Agreement, the Borrower shall not request an Advance under any Facility, and the Agent shall not be obligated to make an Advance under such Facility, if:

- (a) the amount of such Advance would exceed the Excess Availability or any sub-limit under such Facility;
  - (b) such Advance would have a Contract Period, ~~Interest Period or CDOR Equivalent~~ or Interest Period, as applicable, that extends beyond the Maturity Date of such Facility;
  - (c) such Advance is a CDORCORRA Loan and after making such Advance, more than four (4) CDORCORRA Loans would be outstanding; or
  - (d) such Advance is a SOFR Loan and after making such Advance, more than four (4) SOFR Loans would be outstanding.
- (6) **Determination of Rates and Fees.** Each determination by the Agent of any applicable rate or fee shall, in the absence of manifest error, be final, conclusive and binding on the Borrower.

## 2.7 Funding of Loans.

- (1) Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds by 12:00 noon, Toronto time, to the account of the Agent most recently designated by it for such purpose by notice to the Lenders. The Agent will make such Loans available to the Borrower by promptly crediting the amounts so received, in like funds, to an account of the Borrower and designated by the Borrower in the applicable Drawdown Notice.
- (2) The Agent may, upon notice given by the Agent no later than 12:00 noon, Toronto time, on any Settlement Date, request each Lender to make, and each Lender hereby agrees to make, a Revolving Loan or a Loan under the Term Facility in an amount equal to such Lender's Applicable Percentage (calculated with respect to the aggregate Commitments then outstanding) of the aggregate amount of the Revolving Loans or Loans made under the Term Facility made by the Agent from the preceding Settlement Date to the date of such notice. Each Lender's obligation to make the Revolving Loans or the Loans under the Term Facility and to make the settlements pursuant to this Section 2.7 shall not be affected by any circumstance, including (i) any set-off, counterclaim, recoupment, defence or other right which any such Lender or the Borrower may have against the Agent, the Borrower, any Lender or any other Person for any reason whatsoever; (ii) any adverse change in the condition (financial or otherwise) of the Borrower; or (iii) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing. Without limiting the liability and obligation of each Lender to make such advances, the Borrower authorizes the Agent to charge the Borrower's loan account to the extent amounts received from the Lenders are not sufficient to repay in full the amount of any such deficiency. To the extent that any Lender has failed to fund all such payments and Revolving Loans or Term Loans, the Agent shall be entitled to set off the funding short-fall against that Lender's pro rata share of all payments received from the Borrower.
- (3) The Agent, for the account of the Lenders, shall disburse all amounts to the Borrower and shall handle all collections. It is understood that for purposes of advances to the Borrower and for purposes of this Section 2.7, the Agent is using the funds of the Agent.
- (4) Unless the Agent shall have been notified in writing by any Lender prior to any advance to the Borrower that such Lender will not make the amount which would constitute its share of the Loans on such date available to the Agent, the Agent may assume that such Lender shall make such amount available to the Agent on a Settlement Date, and the Agent may, in reliance upon such assumption, make available to the Borrower a corresponding amount. A certificate of the Agent submitted to any Lender with respect to any amount owing under this Section 2.7 shall be

conclusive, absent manifest error. If such Lender's share of such Loan is not in fact made available to the Agent by such Lender on the Settlement Date, the Agent shall be entitled to recover such amount with interest thereon at the rate per annum applicable to Revolving Loans and Term Loans hereunder, on demand, from the Borrower without prejudice to any rights which the Agent may have against such Lender hereunder. Nothing contained in this Agreement shall relieve any Lender which has failed to make available its Applicable Percentage of any borrowing hereunder from its obligation to do so in accordance with the terms hereof. Nothing contained herein shall be deemed to obligate the Agent to make available to the Borrower the full amount of a requested advance when the Agent has any notice (written or otherwise) that any of the Lenders will not advance its Applicable Percentage thereof.

- (5) On the Settlement Date, the Agent and the Lenders shall each remit to the other, in immediately available funds, all amounts necessary so as to ensure that, as of the Settlement Date, the Lenders shall have their Applicable Percentage share of all outstanding Obligations
- (6) The Agent shall forward to each Lender, at the end of each calendar month, a copy of the account statement rendered by the Agent to the Borrower.
- (7) The Agent shall, after receipt of any interest and fees earned under this Agreement, promptly remit to the Lenders their Applicable Percentage of any (i) fees they are entitled to receive, and (ii) interest computed at the rate and as provided for in this Agreement on all outstanding amounts advanced by the Lenders on each Settlement Date, prior to adjustment, that are subsequent to the last remittance by the Agent to the Lenders of such interest amounts.

## **2.8 Reserves**

Notwithstanding any other provision of this Agreement to the contrary, the Agent shall have the right at any time and from time to time to establish Reserves in accordance with the definition thereof, and to adjust the amount of any existing Reserve, against the amount of the Revolving Loan which the Borrower may otherwise request hereunder, in such amounts and with respect to such matters as the Agent shall deem necessary or appropriate. The amount of all Reserves established by the Agent shall be subtracted from the Borrowing Base when calculating the Excess Availability in respect of the Revolving Facility. In addition, the Agent may from time to time reduce the percentages applicable to Eligible Receivables and Eligible Inventory as they relate to the Borrowing Base, to the extent determined necessary or appropriate by the Agent.

## **2.9 Bank Products**

The Borrower may request and BMO may, in its sole and absolute discretion, arrange for the Borrower to obtain, Bank Products. If Bank Products are provided by an Affiliate of BMO, the Borrower agrees to indemnify and hold BMO harmless from all costs and obligations now or hereafter incurred by BMO which arise from any indemnity given by BMO to such Affiliate related to such Bank Products. This indemnity obligation shall survive payment of the Obligations and termination of this Agreement. The Borrower acknowledges and agrees that the obtaining of Bank Products from BMO or any of its Affiliates is subject to all rules and regulations of BMO or such Affiliate that are applicable to such Bank Products.

## **2.10 Conversion of Loans**

Subject to this Agreement, the Borrower may, during the term of this Agreement, effective on any Business Day, convert, in whole or in part, any outstanding Advance (other than Advances by way of Letter of Credit or Hedging Arrangement) under a particular Facility into another Type of Advance permitted under such Facility (other than an Advance by way of Letter of Credit or Hedging Arrangement) upon the Borrower's irrevocable written notice, substantially in the form attached hereto as Exhibit "E" (in either case, a "**Conversion Notice**"), delivered to the Agent at or before the applicable time specified in

Section 2.6(1) for the Type of Advance into which the outstanding Advance is to be converted, subject to the following conditions:

- (a) notwithstanding any other term in this Agreement, no Advance denominated in Canadian Dollars may be converted into an Advance denominated in US Dollars and no Advance denominated in US Dollars may be converted into an Advance denominated in Canadian Dollars;
- (b) each Conversion shall be for minimum aggregate amounts and whole multiples in excess thereof as are specified in respect of that Type of Advance in this Article 2 or in Section 4.2, as applicable;
- (c) a SOFR Loan or CDORCORRA Loan may only be converted on the last day of the relevant ~~Interest Period or CDOR Equivalent~~ Interest Period; and
- (d) no Event of Default shall have occurred and be continuing on the relevant Conversion Date or after giving effect to the Conversion to be made on such Conversion Date.

## **2.11 Conversion and Rollover Not Repayment**

No Conversion or Rollover shall constitute a repayment of any Advance or a new Advance.

## **2.12 Deposit of Proceeds of Advances**

The Agent shall credit to the Borrower's Account specified in the applicable Drawdown Notice on the applicable Drawdown Date the proceeds of each Advance made by way of Prime Rate Loan, Base Rate Loan, CDORCORRA Loan or SOFR Loan.

## **2.13 Evidence of Obligations**

The Agent shall open and maintain at its Branch of Account, accounts and records evidencing the Obligations of the Borrower under this Agreement and all Advances and repayments made hereunder, which shall constitute *prima facie* evidence thereof in the absence of manifest error. Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the Obligations of the Borrower to such Lender resulting from each Loan made by such Lender hereunder, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

# **ARTICLE 3**

## **INTEREST, FEES AND EXPENSES**

### **3.1 Interest on Loans**

- (1) The Borrower shall pay to the Agent on behalf of the Lenders interest calculated and payable in accordance with this Article 3, both before and after maturity, default and judgment on the unpaid Principal Amount of each Loan made hereunder from the date of the Advance until the Principal Amount of such loan is repaid in full, at the following rates per annum:
  - (a) with respect to each Prime Rate Loan, at a rate per annum equal to the Prime Rate plus the applicable Prime Rate Margin;
  - (b) with respect to each Base Rate Loan drawn under the Revolving Facility, at a rate per annum equal to the Base Rate plus the Base Rate Margin;

- (c) with respect to each SOFR Loan drawn under the Revolving Facility, at a rate per annum equal, at all times during each Interest Period for such SOFR Loan, to the sum of Adjusted Term SOFR for such Interest Period plus the SOFR Margin;
  - (d) with respect to each Term CORRA Loan, at a rate per annum equal, at all times during each Interest Period for such Term CORRA Loan, to the sum of Adjusted Term CORRA for such Interest Period plus the applicable CORRA Margin; or
  - (e) ~~(d)~~ with respect to each ~~CDOR~~Daily Compounded CORRA Loan, at a rate per annum equal, at all times during each ~~CDOR-Equivalent~~ Interest Period for such ~~CDOR~~Daily Compounded CORRA Loan, to the sum of ~~the CDOR Rate~~Adjusted Daily Compounded CORRA for such ~~CDOR-Equivalent~~ Interest Period plus the applicable ~~CDOR~~CORRA Margin.
- (2) Each change in the Prime Rate or Base Rate announced by the Agent shall result in a corresponding change in the rate of interest payable hereunder for Prime Rate Loans or Base Rate Loans, as applicable.
- (3) If any Event of Default occurs and is continuing, then, while any such Event of Default is continuing, and, after notification of the Borrower, all of the Obligations under this Agreement shall bear interest at the Default Rate applicable thereto, provided that, if a Security Document creates a mortgage on real property or a hypothec on immovables or if the Default Rate is otherwise determined to be unenforceable, then, in either case, the Loans shall bear interest at a rate per annum equal to the rate otherwise applicable such Loan or, in the case any amount not constituting principal or interest on a Loan, at a rate equal to the Prime Rate.

### 3.2 Changes to Pricing Grid

- (1) The Applicable Margin payable by the Borrower in respect of any Advance under the Revolving Facility shall initially be set based on the average Excess Availability as a percentage of the Revolving Commitment for the immediately preceding Fiscal Quarter. At the Closing Date, pricing will be set at the highest level shown in the Applicable Margin grid, with the first pricing adjustment (if any) to be made after the end of the first Fiscal Quarter following the Closing Date. Any pricing adjustments will take effect on the fifth (5th) Business Day of the start of the next Fiscal Quarter (in this Section called the “**effective date**”) based on the average Excess Availability for the most recently completed Fiscal Quarter. For greater certainty:
- (a) the interest rates and fees applicable to all Advances under the Revolving Facility made on or after the applicable effective date shall be based upon such revised Applicable Margin;
  - (b) from and after the effective date, the interest rates and fees applicable to all Loans made under the Revolving Facility which are Prime Rate Loans or Base Rate Loans outstanding on the effective date shall be based upon such revised Applicable Margin; and
  - (c) each ~~CDOR~~CORRA Loan or SOFR Loan which is outstanding on the effective date shall remain outstanding at the Applicable Margin in effect prior to the effective date, provided that, from and after the effective date any new ~~CDOR~~CORRA Loan or SOFR Loan, and any Rollovers or Conversions of any ~~CDOR~~CORRA Loan or SOFR Loan shall be made at the interest rates and fees applicable to Advances under the Revolving Facility based upon such revised Applicable Margin.

- (d) The determination of such adjustments by the Agent shall be deemed to be correct absent manifest or demonstrable error.
- (2) If Agent is unable to determine average Excess Availability as a percentage of the Revolving Commitment for the immediately preceding Fiscal Quarter on a timely basis as a result of the failure of the Borrower to comply with its reporting obligations hereunder, the Applicable Margin shall be deemed to be set at the highest rates applicable in the definition of "Applicable Margin" until such time as the Agent is able to determine average Excess Availability as a percentage of the Revolving Commitment for the immediately preceding Fiscal Quarter, after which time an adjustment will be made in accordance with Section (1) above and apply on a forward-looking basis only, with no retroactive adjustment.

### 3.3 Overdue Amounts

The Borrower shall pay to the Agent on behalf of the Lenders interest as prescribed in this Agreement both before and after demand, default and judgment. Interest on any overdue amounts hereunder is payable upon demand by the Agent (a) for overdue amounts in Canadian Dollars, at the Prime Rate plus the applicable Prime Rate Margin plus 2% per annum, and (b) for overdue amounts in US Dollars at the Base Rate plus the Base Rate Margin plus 2% per annum, in each case calculated on a daily basis on the actual number of days elapsed in a 365 or 366 day year, as applicable, computed from the date the amount becomes due until such overdue amount is paid in full, and shall be compounded on the last Business Day of each month ending during such period of arrears. The Borrower shall pay interest on any Excess Amount, upon demand by the Agent (a) for Excess Amounts in Canadian Dollars, at the Prime Rate plus the Prime Rate Margin plus 2% per annum, and (b) for Excess Amounts in US Dollars, at the Base Rate plus the Base Rate Margin plus 2% per annum, in each case calculated on a daily basis on the actual number of days elapsed in a 365 or 366 day year, as applicable, computed from the date on which such Excess Amount arises to, but excluding, the date on which such Excess Amount is repaid and shall be compounded on the last Business Day of each month ending during such period of arrears.

### 3.4 Confirmation of Certain Rates

- (1) The Agent shall, prior to 11:00 a.m. on the third Business Day immediately preceding the commencement of each Interest Period in respect of a SOFR Loan, including the first such Interest Period, endeavour to inform the Borrower of the prevailing SOFR for the relevant Interest Period.
- (2) The Agent shall, prior to 11:00 a.m. on the third Business Day immediately preceding the commencement of each ~~CDOR Equivalent~~ Interest Period in respect of a ~~CDOR~~Term CORRA Loan, including the first such ~~CDOR Equivalent~~ Interest Period, endeavour to inform the Borrower of the prevailing ~~CDOR Rate~~Term CORRA for the relevant ~~CDOR Equivalent~~ Interest Period.

### 3.5 Payment of Interest

- (1) Accrued interest in relation to each SOFR Loan, ~~CDOR~~CORRA Loan, Prime Rate Loan and Base Rate Loan shall be payable in arrears on the applicable Interest Payment Date.
- (2) Interest on each Loan hereunder on which interest is payable shall accrue from day to day from the first day of an ~~Interest Period or CDOR Equivalent~~ Interest Period or the Drawdown Date, as the case may be, to the last day of the ~~Interest Period or CDOR Equivalent~~ Interest Period, or the applicable Interest Payment Date, as the case may be, and shall be calculated on the basis of the actual number of days elapsed divided by, in the case of a SOFR Loan, 360, in the case of a ~~CDOR~~CORRA Loan, 365, and, in the case of each Prime Rate Loan and Base Rate Loan, the actual number of days in the relevant calendar year, whether 365 or 366, as the case may be.

- (3) For the purposes of the Interest Act (Canada), whenever any interest or fee under this Agreement is calculated using a rate based on a period other than a calendar year, such rate determined pursuant to such calculation, when expressed as an annual rate, is equivalent to such rate as determined multiplied by the actual number of days in the calendar year in which the period for which such interest or fee is payable (or compounded) ends and divided by the number of days comprising such other period.
- (4) The Agent's certificate as to each amount and/or each rate of interest payable hereunder shall, in the absence of error which the Borrower can demonstrate to the reasonable satisfaction of the Agent, be conclusive evidence of such amount and/or rate.
- (5) If any provision of this Agreement or any other Credit Document would obligate the Borrower or a Credit Party to make any payment of interest or other amounts payable to the Agent or any Lender in an amount or calculated at a rate which would be prohibited by law or would result in a receipt by the Agent or any Lender of interest at a criminal rate (as construed under the Criminal Code (Canada)), then notwithstanding that provision, that amount or rate 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 law or result in a receipt by the Agent or that Lender of interest at a criminal rate, the adjustment to be effected, to the extent necessary, as follows:
  - (a) first, by reducing the amount or rate of interest required to be paid to the Agent or the affected Lender under this Article 3; and
  - (b) thereafter, by reducing any fees, commissions, premiums and other amounts required to be paid to the Agent or the affected Lender which would constitute interest for purposes of the *Criminal Code* (Canada);

provided that, notwithstanding the foregoing, and after giving effect to all adjustments contemplated thereby, if the Agent or any Lender receives an amount in excess of the maximum permitted by the *Criminal Code* (Canada), then the Borrower shall be entitled, by notice in writing to the Agent or the affected Lender, to obtain reimbursement from the Agent or the affected Lender in an amount equal to the excess, and pending reimbursement, the amount of the excess shall be deemed to be an amount payable by the Agent or the affected Lender to the Borrower.

- (6) Any amount or rate of interest referred to in this Agreement shall be determined in accordance with generally accepted actuarial practices and principles as an effective annual rate of interest over the term that any Advance remains outstanding on the assumption that any charges, fees or expenses that fall within the meaning of "interest" (as defined in the Criminal Code (Canada)) shall, if they relate to a specific period of time, be pro-rated over that period of time and otherwise be pro-rated over the period from the earlier of the date of advance and the Closing Date to the Maturity Date and, in the event of a dispute, a certificate of a Fellow of the Canadian Institute of Actuaries appointed by the Agent shall be conclusive for the purposes of that determination.

### 3.6 Upfront Fee

As set forth in the Fee Letter, the Borrower shall pay to the Agent for the account of the Lenders an upfront fee equal to **[Redacted: Number]** bps of the aggregate amount of the Revolving Commitment and the Term Commitment, being, for certainty **[\$[Redacted: Dollar amount]**, (i) **[\$[Redacted: Dollar amount]** of which has already been paid by Borrower to the Agent at the time of execution of the Fee Letter, and (ii) **[\$[Redacted: Dollar amount]** of which shall be fully-earned and payable at the time of the execution of this Agreement and deducted from the first Advance hereunder.

### 3.7 Agency Fee and Arrangement Fee

As set forth in the Fee Letter, the Borrower agree: (a) to pay the Agent an annual non-refundable agency fee in the amount of **[\$[Redacted: Dollar amount]**, payable in advance on the Closing Date and annually on each anniversary date thereafter during the term of this Agreement, in accordance with the provisions of the Fee Letter; provided, however, such fee is only applicable if and when the facilities hereunder are syndicated; and (b) an arrangement fee equal to **[\$[Redacted: Dollar amount]**, which fee shall be fully-earned and payable to the Agent at the time of the execution of this Agreement and deducted from the first Advance hereunder; provided, however, such fee is only applicable if and when the facilities hereunder are syndicated. The Borrower agrees to pay any fees set out in any Hedging Arrangement, the MasterCard documentation and any master leasing agreement entered into with BMO from time to time and any schedules thereto in accordance with the terms of such Credit Documents.

### **3.8 Standby Commitment Fee**

Commencing on the Closing Date, the Borrower shall pay to the Agent for the account of the Lenders a standby commitment fee in Canadian Dollars at an annual rate (based on a 365 day year, or 366 days in the case of a leap year) of **[Redacted: PercentageNumber]%** on the undrawn portion of the amount of the Revolving Commitment and the Term Commitment, such fee to be calculated and payable monthly, in arrears, on the first Business Day following the end of each calendar month, on the outstanding daily undrawn portion of the Revolving Facility, for the period from the Closing Date to and including the last day of the first calendar month ending after the Closing Date and thereafter from the first day of each calendar month to and including the last day of such calendar month. The Agent will debit the Borrower's Account for the amount of each commitment fee payable hereunder. For purposes of determining the undrawn portion of the Revolving Facility in respect of any Advance in US Dollars, the Agent shall determine the Canadian Dollar Equivalent of such Advance on the first Business Day of the month in which such commitment fee is payable.

### **3.9 Cash Management Fees**

The Borrower shall pay to the Agent monthly cash management fees, on a per transaction basis, as agreed between the Borrower and the Agent.

### **3.10 Field Examination and Inventory Appraisal Fees**

The Borrower shall, forthwith upon request by the Agent, pay to the Agent a fee for each field examination of the Collateral and/or inventory appraisal performed by the Agent or its agents or representatives, calculated, in the case of a field examination, in a manner consistent with the Agent's normal practices at the Agent's then standard rate charged by it for such field examinations (which currently charge a rate of **[\$[Redacted: Dollar amount]** per person per day plus out-of-pocket expenses, it being hereby acknowledged that such rates may be subject to change), and, in the case of an inventory appraisal conducted by an Agent-approved appraiser, the fees incurred by the Agent for such engagement, and the Borrower shall reimburse the Agent for all reasonable out-of-pocket expenses incurred in connection therewith.

### **3.11 Monthly Administration Fees**

The Borrower shall pay to the Agent for the account of the Lenders an administration fee in the amount of **[\$[Redacted: Dollar amount]**, payable monthly in arrears, on the first Business Day of each calendar month (provided that the monthly administration fee for the calendar month during which the initial Advance is made hereunder shall be pro-rated, based upon the number of days in such calendar month) and such administration fee shall be paid by the Borrower so long as any Obligations remain owing to the Agent and the Lenders under this Agreement or the Lenders have any obligation to make any Accommodation available to the Borrower.

### 3.12 Termination

The Borrower may terminate all of the Facilities in whole (but not in part) at any time if: (a) the Borrower provides the Agent with not less than thirty (30) days' prior written notice of its intention to terminate the Facilities, (b) the Borrower repays in full all outstanding Obligations, together with all accrued and unpaid interest thereon, all accrued and unpaid commitment fees and all other fees due hereunder to the Maturity Date, and (c) all outstanding Letters of Credit and Hedging Arrangements are terminated to the satisfaction of the Issuing Bank or the Hedging Provider, as applicable and the Agent, or the obligations pursuant to all such Letters of Credit and Hedging Arrangements are cash collateralized or otherwise secured in such form and in such amount as is satisfactory to the Issuing Bank or the Hedging Provider, as applicable, and the Agent.

### 3.13 Fees for Hedging Arrangements

Hedging Arrangements shall be provided at the Hedging Provider's rates in effect on the date on which such Hedging Arrangements become effective, as determined by the Hedging Provider, and any such determination shall, in the absence of manifest error, be final, conclusive and binding upon the Borrower.

### 3.14 Indemnity

- (1) **General.** The Borrower shall, and does hereby indemnify the Indemnified Persons against all suits, actions, proceedings, claims, Losses, expenses (including fees, charges and disbursements of counsel), damages and liabilities including, without limitation, liabilities arising under Environmental Laws that Indemnified Persons may sustain or incur as a consequence of (a) any default under this Agreement or any other Credit Document, (b) any misrepresentation contained in any writing delivered to the Agent or the Lenders in connection with this Agreement, (c) the Agent and each Lender entering into this Agreement, (d) the use of proceeds of any Facility, (e) the operations of any of the Credit Parties or any Affiliate of any of the Credit Parties, and (f) for any indemnity, chargeback or similar expense which the Agent or any Lender has incurred or paid to any bank or Agent or any Lender in connection with any Deposit Accounts, except that no Indemnified Person shall be indemnified for any of the foregoing matters to the extent the same resulted from its own gross negligence or wilful misconduct as determined by a court of competent jurisdiction or in respect of any cost incurred by it pursuant to Section 15.17.
- (2) **Certificate.** A certificate of the Agent setting out the basis for the determination of the amount necessary to indemnify the relevant Person pursuant to this Section 3.14 shall be conclusive evidence, absent manifest error, of the correctness of that determination.
- (3) **Survival.** It is the intention of the Borrower and the Agent that this Section 3.14 shall supersede any other provisions in this Agreement which in any way limit the liability of the Borrower and that the Borrower shall be liable for any obligations arising under this Section 3.14 even if the amount of the liability incurred exceeds the amount of the other Obligations. The obligations of the Borrower under this Section 3.14(3) are absolute and unconditional and shall not be affected by any act, omission or circumstance whatsoever, whether or not occasioned by the fault of the Agent or any Lender, except in respect of the gross negligence or wilful misconduct by it. The obligations of the Borrower under this Section 3.14 shall survive the repayment of the other Obligations and the termination of the Facilities.

### 3.15 Breakage Costs

- (1) If the Borrower repays, prepays or cancels an Advance (including repayment pursuant to Section 3.12) by way of SOFR Loan, [CDORCORRA](#) Loan or Hedging Arrangement, the Borrower shall indemnify each affected Lender for any loss or expense suffered or incurred by such affected Lender including any loss of profit or expenses which the affected Lender incurs by reason of the

liquidation or redeployment of deposits or other funds acquired by it to effect or maintain the Advance or any interest or other charges payable to the affected Lender of funds borrowed by the affected Lender in order to maintain the Advance together with any other charges, costs or expenses incurred by the affected Lender relative thereto.

- (2) A certificate of the affected Lender setting out the basis for the determination of the amount necessary to indemnify the affected Lender pursuant to this Section 3.15 shall be conclusive evidence, absent manifest error, of the correctness of such determination.

### **3.16 Change in Circumstances**

- (1) **Reduction in Rate of Return.** If at any time any Lender determines, acting reasonably, that any change in any Applicable Law or any interpretation thereof after the date of this Agreement, or compliance by the Lender with any direction, requirement, guideline or policy or request from any Governmental Authority given after the date of this Agreement, whether or not having the force of law, has or would have, as a consequence of the Lender's obligations under this Agreement, and taking into consideration the Lender's policies with respect to capital adequacy, the effect of reducing the rate of return on the Lender's capital (in respect of making, maintaining or funding an Advance hereunder) to a level below that which the Lender would have achieved but for the change or compliance, then from time to time, upon demand of the Lender, the Borrower shall pay the Lender such additional amounts as will compensate the Lender for the reduction, such amounts to be payable in accordance with Section 3.16(3).
- (2) **Taxes, Reserves, Capital Adequacy, etc.** If, after the date of this Agreement, the introduction of any Applicable Law or any change or introduction of a change in any Applicable Law (whether or not having the force of law) or in the interpretation or application thereof by any court or by any Governmental Authority, central bank or other authority or entity charged with the administration thereof, or any change in the compliance of any Lender therewith now or hereafter:
  - (a) subjects such Lender to, or causes the withdrawal or termination of a previously granted exemption with respect to, any Tax or changes the basis of taxation, or increases any existing Tax on payments of principal, interest, fees or other amounts payable by the Borrower to the Agent on behalf of the Lenders under or by virtue of this Agreement (except for Excluded Taxes); or
  - (b) imposes, modifies or deems applicable any reserve, special deposit, deposit insurance or similar requirement against assets held by, or deposits in or for the account of, or loans by or any other acquisition of funds by, an office of a Lender in respect of any Advance or any other condition with respect to this Agreement;

and the result of any of the foregoing, in the sole determination of the affected Lender acting reasonably, shall be to increase the cost to, or reduce the amount received or receivable by the Agent on behalf of such Lender or its effective rate of return in respect of making, maintaining or funding an Advance hereunder, such Lender shall, acting reasonably, determine that amount of money which shall compensate the Lender for the increase in cost or reduction in income.

- (3) **Payment of Additional Compensation.** If any Lender determines that it is entitled to compensation in accordance with the provisions of this Section 3.16 ("**Additional Compensation**"), the Agent shall promptly so notify the Borrower and shall provide to the Borrower a photocopy of the relevant Applicable Law or direction, requirement, guideline, policy or request, as applicable, and a certificate of an officer of the affected Lender setting forth the Additional Compensation and the basis of calculation thereof, which shall be conclusive evidence of the Additional Compensation in the absence of manifest error. The Borrower shall pay to the Agent on behalf of the affected Lender within thirty (30) Business Days of the giving of notice the

Additional Compensation for the account of the affected Lender accruing from the date of the notification. The affected Lender shall be entitled to be paid Additional Compensation from time to time to the extent that the provisions of this Section 3.16 are then applicable notwithstanding that the affected Lender has previously been paid Additional Compensation.

- (4) **Replacement Lender.** If any Lender requests compensation under this Section 3.16, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 8.7, or if any Lender is a Defaulting Lender or Deteriorating Lender, then the Borrower may, at its sole expense (including the processing and recording fee contemplated by Section 16.1(2)) and effort, upon notice to such Lender and the Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 16.1), all its interests, rights and obligations under this Agreement to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that (a) if such assignee is not otherwise a Lender, the Borrower shall have received the prior written consent of the Agent, which consent shall not unreasonably be withheld, and (b) in the case of any such assignment resulting from a claim for compensation under Section 3.16 or payments required to be made pursuant to Section 8.7, such assignment will result in a reduction in such compensation or payments. A Lender shall not be required to make any such assignment and 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.

### **3.17 Illegality**

If any Applicable Law, or any change therein or in the interpretation or application thereof by any court or by any Governmental Authority or central bank or other authority or entity charged with the interpretation or administration thereof, or compliance by any Lender with any request or direction (whether or not having the force of law) of any Governmental Authority, central bank or other authority or entity charged with the administration or interpretation thereof, now or hereafter makes it unlawful or impossible for the Lender to make, fund or maintain an Advance or to perform its obligations under or by virtue of this Agreement, the Lender may, by written notice thereof to the Agent for delivery to the Borrower, terminate its obligations to make further Advances under this Agreement, and the Borrower, if required by the Agent and the affected Lender, shall repay forthwith (or at the end of such longer period as such Lender in its discretion has agreed) the Principal Amount of the Advance together with accrued interest without penalty or bonus, and such Additional Compensation as may be applicable to the date of payment and all other outstanding Obligations to such Lender. If any change shall only affect a portion of the Lender's obligations under this Agreement which is, in the opinion of the Lender, severable from the remainder of this Agreement so that the remainder of this Agreement may be continued in full force and effect without otherwise affecting any of the obligations of the Lender, the Agent or the Borrower under this Agreement, the Lender shall only declare its obligations under that portion so terminated by written notice to the Agent for delivery to the Borrower.

## **ARTICLE 4 LETTERS OF CREDIT**

### **4.1 Letters of Credit**

The Issuing Bank agrees, on the terms and subject to the conditions hereinafter set forth, to issue Letters of Credit in Canadian Dollars or US Dollars for the account of the Borrower from time to time on any Business Day prior to 5 Business Days before the Maturity Date. The aggregate Principal Amount of Letters of Credit issued and outstanding at any time hereunder shall not exceed an amount equal to the lesser of (a) \$5,000,000 (including the Canadian Dollar Equivalent of any letters of Credit issued in US Dollars) and (b) the Excess Availability under the Revolving Facility on the applicable date of determination. No Letter of Credit issued hereunder shall expire on a date that is later than the earlier of (a) the date immediately preceding the first anniversary of the date on which such Letter of Credit was

issued or renewed, if applicable, and (b) the Maturity Date. Each Drawdown Notice for a Letter of Credit shall be accompanied by a Letter of Credit Application, completed and duly executed and delivered by the Borrower, and shall be governed by the Uniform Customs and Practice.

#### 4.2 Fees for Letters of Credit

The Borrower shall pay a Letter of Credit Fee to the Issuing Bank in respect of each Letter of Credit issued hereunder.

### ARTICLE 5 ~~CDOR~~CORRA LOANS

#### 5.1 Minimum Advance.

Each Advance by way of ~~CDOR~~CORRA Loan shall be in a minimum amount of \$1,000,000 and larger whole multiples of \$100,000.

#### 5.2 Term.

~~Each CDOR Daily Compounded CORRA~~ Loan shall have a ~~CDOR Equivalent~~ Interest Period of one, two or three months ~~(each month being a period of 30 days for purposes of this Section), subject to availability. Term CORRA Loan shall have an Interest Period of one or three months or such other period as may be acceptable to the Agent acting in accordance with the instructions of all Lenders,~~ subject to availability. No ~~CDOR Equivalent~~ Interest Period of a ~~CDOR~~CORRA Loan shall extend beyond the Maturity Date.

#### 5.3 Rollover of ~~CDOR~~CORRA Loans.

At least three (3) Business Days before the expiry of the ~~CDOR Equivalent~~ Interest Period of each ~~CDOR~~Term CORRA Loan and each Daily Compounded CORRA Loan, as applicable, the Borrower shall notify the Agent by irrevocable telephone notice, followed by written confirmation on the same day in form and substance substantially in accordance with Exhibit "E" or Exhibit "F" as applicable, if it intends to:

- (a) effect a Rollover for a new ~~CDOR Equivalent~~ Interest Period;
- (b) effect a Conversion into another Type of Advance; or
- (c) repay the maturing ~~CDOR~~Term CORRA Loan or Daily Compounded CORRA Loan, as applicable.

If the Borrower fails to provide the foregoing notice or make the required payment, payment of its Obligations to the Agent or the Lenders with respect to that maturing ~~CDOR~~Term CORRA Loan or Daily Compounded CORRA Loan, as applicable, shall be funded with an Advance of a Prime Rate Loan in the amount outstanding under that ~~CDOR~~Term CORRA Loan or Daily Compounded CORRA Loan, as applicable.

#### 5.4 Canadian Benchmark Replacement Setting

Notwithstanding anything to the contrary herein or in any other Credit Document ~~(and any Hedging Arrangement shall be deemed not to be a "Credit Document" for purposes of this Section)~~:

- (1) ~~Replacing CDOR. On May 16, 2022 Refinitiv~~ Canadian Benchmark Services (UK) Limited ("RBSL"), the administrator of ~~CDOR~~, announced in a public statement that the calculation and

~~publication of all tenors of CDOR will permanently cease immediately following a final publication on Friday, June 28, 2024. On the date that all Canadian Available Tenors of CDOR have either permanently or indefinitely ceased to be provided by RBSL, if~~ **Replacement Setting.** Notwithstanding anything to the contrary herein or in any other Credit Document, if a Canadian Benchmark Transition Event and its related Canadian Benchmark Replacement Date have occurred prior any setting of the then-current Benchmark, then (x) if a Canadian Benchmark Replacement is CDOR, the determined in accordance with clause (a) of the definition of "Canadian Benchmark Replacement" for such Canadian Benchmark Replacement Date, such Canadian Benchmark Replacement will replace such Canadian Benchmark for all purposes hereunder and under any Credit Document in respect of any setting of such Canadian Benchmark on such day setting and all subsequent Canadian Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Credit Document. If the and (y) if a Canadian Benchmark Replacement is Daily Compounded CORRA, all interest payments will be payable on a monthly basis.

~~(2) Replacing Future Benchmarks. Upon the occurrence of a Canadian Benchmark Transition Event determined in accordance with clause (b) of the definition of "Canadian Benchmark Replacement" for such Canadian Benchmark Replacement Date, the such Canadian Benchmark Replacement will replace the then-current such Canadian Benchmark for all purposes hereunder and under any Credit Document in respect of any Canadian Benchmark setting at or after 5:00 p.m. (Toronto time) on the fifth (5th) Business Day after the date notice of such Canadian Benchmark Replacement is provided to the Lenders Borrower without any amendment to, or further action or consent of any other party to, this Agreement or any other Credit Document so long as the Agent has not received, by such time, written notice of objection to such Canadian Benchmark Replacement from the Lenders comprising the Required Lenders. At any time that the administrator of the then-current Canadian Benchmark has permanently or indefinitely ceased to provide such Canadian Benchmark or such Canadian Benchmark has been announced by the administrator or the regulatory supervisor for the administrator of such Canadian Benchmark pursuant to public statement or publication of information to be no longer representative of the underlying market and economic reality that such Canadian Benchmark is intended to measure and that representativeness will not be restored, a Borrower may revoke any request for a borrowing of, conversion to or continuation of Loans to be made, converted or continued that would bear interest by reference to such Canadian Benchmark until such Borrower's receipt of notice from any Lender or the Borrower. If the Agent that a Canadian Benchmark Replacement has replaced such Canadian Benchmark, and, failing that, such Borrower will be deemed to have converted any such request into a request for a borrowing of or conversion to Prime Rate Loans. During the period referenced in the foregoing sentence, the component of Prime Rate based upon the Canadian Benchmark will not be used in any determination of Prime Rate is Adjusted Daily Compounded CORRA, all interest payments will be payable on the last day of each Interest Period.~~

~~(2) (3) Canadian Benchmark Replacement Conforming Changes.~~ In connection with the use, administration, adoption or implementation ~~and administration~~ of a Canadian Benchmark Replacement, the Agent will have the right to make Canadian Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Credit Document, any amendments implementing such Canadian Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Credit Document.

~~(3) (4) Notices; Standards for Decisions and Determinations.~~ The Agent will promptly notify the ~~Lenders and the~~ Borrower of (i) the implementation of any Canadian Benchmark Replacement, and (ii) ~~any occurrence of a Term CORRA Transition Event and (iii)~~ the effectiveness of any Canadian Benchmark Replacement Conforming Changes in connection with the use, administration, adoption or implementation of a Canadian Benchmark Replacement. The Agent will notify the Borrower of (x) the removal or reinstatement of any tenor of a Canadian Benchmark

pursuant to Section 5.4(4) and (y) the commencement of any Canadian Benchmark Unavailability Period. Any determination, decision or election that may be made by the Agent ~~or, if applicable, any Lender (or group of Lenders)~~ pursuant to this Section, 5.4 including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party ~~hereto~~ to this Agreement or any other Credit Document, except, in each case, as expressly required pursuant to this Section 5.4.

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

(5) **Canadian Benchmark (including Canadian Benchmark Replacement) settings Unavailability Period.** Upon the Borrower's receipt of notice of the commencement of a Canadian Benchmark Unavailability Period, the Borrower may revoke any pending request for an Advance of, conversion to or rollover of Advances, which are of the Type of Advance that have a rate of interest determined by reference to the then-current Canadian Benchmark, to be made, converted or continued during any Canadian Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for an Advance of or conversion to, (i) for a Canadian Benchmark Unavailability Period in respect of Term CORRA, Daily Compounded CORRA Loans, and (ii) for a Benchmark Unavailability Period in respect of a Benchmark other than Term CORRA, Prime Rate Loans.

~~(6)~~ **Secondary Term CORRA Conversion.** ~~Notwithstanding anything to the contrary herein or in any Credit Document and subject to the proviso below in this clause, if a Term CORRA Transition Event and its related Term CORRA Transition Date have occurred, then on and after such Term CORRA Transition Date (i) the Canadian Benchmark Replacement described in clause (1)(a) of the definition of Canadian Benchmark Replacement will replace the then-current Canadian Benchmark for all purposes hereunder or under any Credit Document in respect of any setting of such Canadian Benchmark on such day and all subsequent settings, without any amendment to, or further action or consent of any other party to, this Agreement or any other Credit Document; and (ii) each Loan outstanding on the Term CORRA Transition Date bearing interest based on the then-current Canadian Benchmark shall convert, on the last day of the then-current interest payment period, into a Loan bearing interest at the Canadian Benchmark Replacement described in clause (1)(a) of the definition of Canadian Benchmark Replacement for the respective Canadian Available Tenor as selected by the Borrower as is available for the then-current Canadian Benchmark provided that, this clause (6) shall not be effective unless the Agent has delivered to the Lenders and the Borrower a Term CORRA Notice, and so long as the Agent has~~

~~not received, by 5:00 p.m. (Toronto time) on the fifth (5th) Business Day after the date of the Term CORRA Notice, written notice of objection to such conversion to Term CORRA from the Lenders comprising the Required Lenders or the Borrower.~~

## 5.5 Inability to Determine Rates – CORRA.

(1) Subject to Section 5.4, if, on or prior to the first day of any Interest Period for any Term CORRA Loan:

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

(b) the Required Lenders determine that for any reason in connection with any request for a Term CORRA Loan or a Daily Compounded CORRA Loan, as applicable, or a conversion thereto or a rollover thereof that Term CORRA or Daily Compounded CORRA, as applicable, for any requested Interest Period with respect to a proposed Term CORRA Loan or Daily Compounded CORRA Loan, does not adequately and fairly reflect the cost to such Lenders of making and maintaining such Advance, and the Required Lenders have provided notice of such determination to the Agent,

the Agent will promptly so notify the Borrower and each Lender.

(2) Upon delivery of such notice by the Agent to the Borrower under Section 5.5(1), any obligation of the Lenders to make Term CORRA Loans or Daily Compounded CORRA Loans, as applicable, and any right of the Borrower to continue Term CORRA Loans or Daily Compounded CORRA Loans, as applicable, or to convert Prime Rate Loans to Term CORRA Loans or Daily Compounded CORRA Loans, shall be suspended (to the extent of the affected Term CORRA Loans or Daily Compounded CORRA Loans, as applicable, or affected Interest Periods) until the Agent (with respect to clause (ii), at the instruction of the Required Lenders) revokes such notice.

(3) Upon delivery of such notice by the Agent to the Borrower under Section 5.5(1), (i)(x) the Borrower may revoke any pending request for an Advance of, conversion to or rollover of Term CORRA Loans or Daily Compounded CORRA Loans, (to the extent of the affected Term CORRA Loans or Daily Compounded CORRA Loans, or affected Interest Periods); (y) in respect of Term CORRA Loans, the Borrower may elect to convert any such request into a request for an Advance of or conversion to Daily Compounded CORRA Loans; or, failing such revocation or election, (z) the Borrower will be deemed to have converted any such request into a request for an Advance of or conversion to Prime Rate Loans, in the amount specified therein and (ii)(x) in respect of Term CORRA Loans, the Borrower may elect to convert any outstanding affected Term CORRA Loans at the end of the applicable Interest Period, into Daily Compounded CORRA Loans, and (y) otherwise, or failing such election, any outstanding affected Term CORRA Loans or Daily Compounded CORRA Loans, as applicable, will be deemed to have been converted, at the end of the applicable Interest Period, into Prime Rate Loans. Upon any such conversion, the Borrower shall also pay accrued interest on the amount so converted, together with any additional amounts required pursuant to Section 3.15.

## **ARTICLE 6 SOFR LOANS**

### **6.1 Minimum Advance.**

Each Advance by way of SOFR Loan shall be in a minimum aggregate amount of US\$1,000,000 and larger whole multiples of US\$100,000.

## 6.2 Term.

Each SOFR Loan shall have an Interest Period of one or three months (each month being a period of 30 days for purposes of this Section), subject to availability. No Interest Period of a SOFR Loan shall extend beyond the Maturity Date.

## 6.3 Rollover of SOFR Loans.

At least three Business Days before the expiry of the Interest Period of each SOFR Loan, the Borrower shall notify the Agent by irrevocable telephone notice, followed by written confirmation on the same day in form and substance substantially in accordance with Exhibit "E" or Exhibit "F" as applicable, if it intends to:

- (a) effect a Rollover for a new Interest Period;
- (b) effect a Conversion into another type of Advance; or
- (c) repay the maturing SOFR Loan.

If the Borrower fails to provide the foregoing notice or make the required payment, payment of its Obligations to the Agent or the Lenders with respect to that maturing SOFR Loan shall be funded with an Advance under a Base Rate Loan in the amount outstanding under that SOFR Loan.

## 6.4 Benchmark Replacement Setting - SOFR

Notwithstanding anything to the contrary herein or in any other Credit Document (and any Hedging Arrangement shall be deemed not to be a "**Credit Document**" for purposes of this Section):

- (a) **Benchmark Replacement.** If a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (a) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Credit 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 Credit 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 Credit Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders and the Borrower without any amendment to, or further action or consent of any other party to, this Agreement or any other Credit Document so long as the Agent has not received, by such time, written notice of objection to such Benchmark Replacement from the Lenders comprising the Required Lenders or the Borrower. If the Benchmark Replacement is Daily Simple SOFR, all interest payments will be payable on a monthly basis.
- (b) **Benchmark Replacement Conforming Changes.** In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Credit Document, any

amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Credit Document.

- (c) **Notices; Standards for Decisions and Determinations.** The Agent will promptly notify the Lenders and the Borrower of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Benchmark Replacement Conforming Changes. The Agent will notify the Borrower of (i) the removal or reinstatement of any tenor of a Benchmark pursuant to section 6.4(d); and (ii) the commencement of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 6.4(c), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Credit Document, except, in each case, as expressly required pursuant to this Section.
- (d) **Unavailability of Tenor of Benchmark.** Notwithstanding anything to the contrary herein or in any other Credit Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Reference Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Agent may modify the definition of "Interest Period" applicable to SOFR Loans (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Agent may modify the definition of "Interest Period" as it relates to SOFR (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.
- (e) **Benchmark Unavailability Period.** Upon Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any pending request for a Revolving Loan based on SOFR, conversion to or rollover of Revolving Loans based on SOFR to be made, converted or rolled-over during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a drawdown of, conversion to or rollover of Base Rate Loans. During a Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of Base Rate.

## **ARTICLE 7 HEDGING ARRANGEMENTS**

### **7.1 Hedging Arrangements**

- (1) The Borrower may from time to time enter into Hedging Arrangements with the Hedging Provider pursuant to which the Hedging Provider will, in the sole discretion of the Hedging Provider, provide to the Borrower, at rates determined by the Hedging Provider, foreign exchange rate protection in respect of foreign exchange rate transactions in the ordinary course of the Borrower's business, subject to the terms of this Agreement and the applicable Credit Documents relating to such Hedging Arrangement. The Borrower agrees that no Hedging Arrangement will be entered into for speculative purposes.
- (2) The Aggregate Deemed Hedge Exposure under all outstanding Hedging Arrangements shall not at any time exceed the Aggregate Maximum Hedge Exposure.
- (3) With respect to foreign exchange rate agreements, the term of such agreement shall expire not later than the earlier of (a) six (6) months from the date such Hedging Arrangement is executed by the Borrower, and (b) the Maturity Date.
- (4) The Borrower agrees to complete such Credit Documents and to pay such fees as the Hedging Provider may require in respect of each such Hedging Arrangement.
- (5) The Security Documents shall secure all obligations owing under or in respect of each Hedging Arrangement entered into between the Borrower and the Hedging Provider.
- (6) If an Event of Default has occurred and is continuing, the Borrower shall, upon request by the Hedging Provider, immediately pay to the Hedging Provider, without duplication of any amounts payable under Hedging Arrangements, an amount equal to 100% of the Aggregate Actual Hedge Exposure plus any associated costs in respect of which the Hedging Provider has not already been fully reimbursed, and pay all other amounts owing to the Hedging Provider under the terms of all outstanding Hedging Arrangements, and the Borrower agrees that the Hedging Provider would not have an adequate remedy at law for failure of the Borrower to honour any such demand and that the Hedging Provider shall have the right to require the Borrower to specifically perform such undertaking without regard to the date upon which the Hedging Provider is required under any outstanding Hedging Arrangements to purchase any currency on behalf of the Borrower, the date upon which the Borrower is obligated to reimburse the Hedging Provider for currency purchased by the Hedging Provider on its behalf or the date upon which the Borrower is obligated to pay to the Hedging Provider any other amounts owing to the Hedging Provider under the terms of any Hedging Arrangements.
- (7) The Borrower will not enter into arrangements similar to the Hedging Arrangements with any Person other than the Hedging Provider.

## **ARTICLE 8 PAYMENTS AND REPAYMENTS OF FACILITIES**

### **8.1 Place and Application of Payments and Collections**

- (1) All payments of principal, interest, fees and all other Obligations payable hereunder and under the other Credit Documents shall be made to the Agent at its office at the address set out on the signature page hereof (or at such other place as the Agent may specify). All such payments shall be made in the currency in which such Obligations are denominated, in immediately available funds at the place of payment.
- (2) Any mandatory repayment of Accommodations Outstanding made by the Borrower pursuant to Section 8.3 shall, upon receipt by the Agent, be applied by the Agent to the Obligations then due and payable in accordance with Section 8.7(1). The Borrower hereby irrevocably waives the right

to direct the application of payments and collections at any time received by the Agent for and on behalf of itself or the Lenders from or on behalf of the Borrower, and the Borrower hereby irrevocably agrees that the Agent shall have the continuing exclusive right to apply and reapply any and all such payments and collections received at any time by the Agent against the Obligations in such manner as the Agent determines appropriate.

- (3) The Borrower hereby irrevocably authorizes the Agent to charge any of the Deposit Accounts maintained by the Borrower with the Agent for the amounts from time to time necessary to pay any then due Obligations; provided that the Borrower acknowledges and agrees that the Agent shall be under no obligation to do so and the Agent shall incur no liability to the Borrower or any other Person for the Agent's failure to do so.

## 8.2 Maturity of Revolving Loans

On the Maturity Date the Borrower shall repay in full all outstanding Obligations, together with all accrued and unpaid interest thereon, together with all accrued and unpaid commitment fees and all other fees due hereunder and all outstanding Letters of Credit and Hedging Arrangements and the MasterCard Facility shall be terminated to the satisfaction of BMO, or the obligations pursuant to all such Letters of Credit Hedging Arrangements and the MasterCard Facility shall be cash collateralized or otherwise secured in such form and in such amount as is satisfactory to BMO.

## 8.3 Maturity of Term Facility

- (1) The outstanding Obligations under the Term Facility shall become due and payable on the Term Facility Maturity Date. At such date, the Term Facility shall terminate and all outstanding Advances under the Term Facility, together with accrued and unpaid interest thereon and all fees and other charges payable in connection therewith, shall become immediately due and payable without the Agent having to make demand therefor.
- (2) Prior to the Term Facility Maturity Date, the Borrower shall (i) pay interest only on the Term Facility in accordance with Section 3.5; and (ii) permanently repay all amounts outstanding under the Term Facility by way of a bullet payment on account of principal and accrued and outstanding interest, on the first anniversary of the Closing Date, unless otherwise extended by the Agent in writing. In addition, the Borrower shall apply 100% of the net proceeds of any sale of the Real Properties to permanently repay any and all amounts then outstanding under the Term Facility. The Borrower shall repay all outstanding Obligations then outstanding under or in connection with the Term Facility in full on the Term Facility Maturity Date and the Term Facility shall be automatically terminated on the Term Facility Maturity Date.

## 8.4 Mandatory Repayments

- (1) **Currency Fluctuations.** The Borrower covenants and agrees that if at any time the Canadian Dollar Equivalent of the aggregate Principal Amount of all outstanding Accommodations under the Revolving Facility exceeds the lesser of (a) the Revolving Commitment, and (b) the Borrowing Base, or any other limit set herein in respect of the Revolving Facility is exceeded at any time, whether or not as a result of any change in the exchange rate between Canadian Dollars and US Dollars (the amount by which the Accommodations thereunder exceed the lesser of (i) the Revolving Commitment, and (ii) the Borrowing Base, being herein referred to as the "**Excess Amount**"), the Borrower shall immediately and without notice or demand prepay the Revolving Facility to the extent necessary to ensure that the aggregate Principal Amount outstanding under the Revolving Facility does not exceed the lesser of (A) the Revolving Commitment, and (B) the Borrowing Base.

- (2) **Asset Dispositions.** Subject to the terms of the Intercreditor Agreement, the Borrower shall prepay to the Agent for the account of the Lenders any outstanding Advances under the Term Facility (and if the Term Facility has been fully repaid, the Revolving Facility, and if the Revolving Facility has been fully repaid, any other outstanding Obligations) in an aggregate principal amount equal to 100% of the net cash proceeds of derived from the sale or disposition (whether voluntary or involuntary), including as a result of expropriation, or on account of damage or destruction, of Collateral of any Credit Party shall be paid to the Agent for the account of the Lenders as a mandatory prepayment of the Facilities.
- (3) **Proceeds of Debt Issuance.** Unless otherwise agreed in writing by the Agent, the Borrower shall prepay to the Agent for the account of the Lenders any outstanding Advances under the Term Facility (and if the Term Facility has been fully repaid, the Revolving Facility, and if the Revolving Facility has been fully repaid, any other outstanding Obligations) in an aggregate principal amount equal to 100% of the net cash proceeds of any debt financing or other issuance of Debt (other than Debt permitted hereunder) undertaken by any Credit Party within five (5) Business Days of closing of the debt financing.
- (4) **Insurance Proceeds.** Subject to the terms of the Intercreditor Agreement, the Borrower shall prepay to the Agent for the account of the Lenders any outstanding Advances under the Term Facility (and if the Term Facility has been fully repaid, the Revolving Facility, and if the Revolving Facility has been fully repaid, any other outstanding Obligations) in an aggregate principal amount equal to 100% of the net cash proceeds from any insurance claim (other than liability insurance) made or settled by any Credit Party to the Agent forthwith and no later than three (3) Business Days following receipt by any such Credit Party.
- (5) **MasterCard Facility.** Subject to the terms of the MasterCard documents relating thereto, if at any time the outstanding Obligations under the MasterCard Facility exceed the MasterCard Facility Limit, the Borrower shall have five (5) Business Days to repay such excess to BMO.
- (6) **Leasing Facility.** Notwithstanding the terms and conditions contained in any Credit Document, all outstanding Obligations under the Leasing Facility shall be payable on demand and in accordance with payments terms contained in the underlying lease agreements with BMO.

## 8.5 Voluntary Prepayments on Term Facility.

The Borrower shall have the right to make a prepayment from time to time on any Business Day (an “**Optional Prepayment Date**”) in respect of any outstanding Advances under the Term Facility without premium, penalty or bonus subject to the following terms and conditions:

- (a) **Notice.** The Borrower shall give to the Agent prior irrevocable written notice by 1:00 p.m. (Toronto time) no less than ten (10) days prior to the Optional Prepayment Date specifying the amount and the type of the Advance to be repaid under the Term Facility.
- (b) **Minimum Amount; Pro Rata Application.** The amount of any outstanding Advance prepaid under the Term Facility shall not be less than \$500,000. Any prepayment of the Term Facility which is in an amount less than 100% of the amount then owing shall be first applied to the payment of interest then owing under the Term Facility and shall then be applied to the remaining principal balance then owing under the Term Facility. The Term Commitment shall be automatically and permanently reduced by the amount of any such prepayment.
- (c) **Notice Irrevocable.** On any Optional Prepayment Date, the Borrower shall prepay any outstanding Advances in accordance with the notice given pursuant to Section 8.5(a) together with all other fees and other amounts (other than interest) accrued and unpaid

under this Agreement. Any interest on such repaid outstanding Advance shall continue to be paid in accordance with Article 3 unless otherwise accelerated. The Borrower's failure to make a prepayment pursuant this Section 8.5(c) shall not constitute a Default or Event of Default under this Agreement, however, the Borrower shall be obligated to reimburse the Agent or any affected Lenders in respect of any funding costs or other reasonable third party costs arising from the Borrower's failure to make a prepayment in accordance with any notice delivered to the Agent pursuant to Section 8.5(a).

- (d) **Notice by Agent.** Upon receipt of any prepayment notice pursuant to Section 8.5(a), the Agent shall promptly notify each affected Lender of the contents thereof and of such Lender's Applicable Percentage of such prepayment.

## 8.6 Payments Generally

All interest and other fees shall continue to accrue until payment has been received by the Lenders. Each payment shall be made by debit to the Borrower's Account by the Agent at or before 1:00 p.m. on the day that payment is due.

## 8.7 Pro Rata Treatment; Sharing of Set-Offs

- (1) Unless an Event of Default has occurred and is continuing (in which case, Article 14 shall apply), if at any time insufficient funds are received by and available to the Agent to pay fully all amounts of principal, interest, fees, amounts payable in respect of amounts payable under any of Sections 3.15, 3.17 or 8.8 and other amounts payable hereunder, any available funds shall be applied:
- (a) first, to pay any fees, indemnities or expense reimbursements then due to the Agent from the Borrower;
  - (b) second, to pay any fees or expense reimbursements then due to the Lenders from the Borrower;
  - (c) if applicable, to pay interest due on any unpaid portion of the Term Facility;
  - (d) if applicable, to pay or prepay principal under the Term Facility;
  - (e) third, to pay interest due in respect of all Revolving Loans;
  - (f) fourth, to pay or prepay principal of the Revolving Loans and other unpaid Aggregate Revolver Outstandings; and
  - (g) fifth, to the payment of any other Obligation due to the Agent or any Lender by the Borrower, including amounts payable under any of Sections 3.15, 3.17 or 8.8 and other amounts otherwise payable hereunder.
- (2) If any Lender shall, by exercising any right of set-off or counterclaim or otherwise, obtain payment in respect of any principal of or interest on or fees in respect of any of its Loans resulting in such Lender receiving payment of a greater proportion of the aggregate amount of any principal of or interest on or fees in respect of any of its Loans than the proportion to which it is entitled, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Loans owed to other Lenders (as the case may be) to the extent necessary so that the benefit of all such payments shall be shared by the Lenders rateably taking into account each of the Applicable Percentages in respect of each Lender; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such

participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) this Section 8.7(2) shall not apply to any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or Participant, other than to the Borrower or other Credit Party or any Affiliate thereof (as to which the provisions of this paragraph shall apply). The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under Applicable Law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

- (3) Unless the Agent shall have received written notice from the Borrower prior to the date on which any payment is due to the Agent for the account of the Lenders hereunder that the Borrower will not make such payment, the Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders, the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders, severally agrees to repay to the Agent forthwith on demand the amount so distributed to such Lender with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Agent, at the applicable rate for Prime Rate Loans (if such amount is denominated in Canadian Dollars) or the applicable rate for Base Rate Loans (if such amount is denominated in US Dollars).
- (4) If any Lender shall fail to make any payment required to be made by it pursuant to Section 8.7(3) then the Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Agent for the account of such Lender to satisfy such Lender's obligations under such Section 8.7(3) until all such unsatisfied obligations are fully paid.
- (5) Nothing in this Agreement 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.

## 8.8 Taxes

- (1) **Payments.** All payments to be made by or on behalf of the Borrower under or with respect to the Credit Documents shall be made free and clear of and without deduction or withholding for, or on account of, any present or future Taxes, unless such deduction or withholding is required by Applicable Law. If the Borrower is required to deduct or withhold any Taxes from any amount payable to the Agent or any Lender (a) the amount payable shall be increased as may be necessary so that after making all required deductions or withholdings (including deductions and withholdings applicable to, and taking into account all Taxes on, or arising by reason of the payment of, additional amounts under this Section 8.7), the Agent or the affected Lender receives and retains an amount equal to the amount that it would have received had no such deductions or withholdings been required, (b) the Borrower shall make such deductions or withholdings, and (c) the Borrower shall remit the full amount deducted or withheld to the relevant taxing authority in accordance with Applicable Law. Notwithstanding the foregoing, the Borrower shall not be required to pay additional amounts in respect of Excluded Taxes.
- (2) **Indemnity.** The Borrower shall indemnify the Agent and each Lender for the full amount of any Taxes (other than Excluded Taxes) imposed by any jurisdiction on amounts payable by the Borrower under this Agreement and paid by the Agent, such Lender, as the case may be, and any liability (including penalties, interest and reasonable expenses) arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally asserted, and any Taxes levied or imposed with respect to any indemnity payment made under this Section 8.7. The Borrower shall also indemnify the Agent and each Lender for any Taxes (other than Excluded Taxes) that may

arise as a consequence of the execution, sale, transfer, delivery or registration of, or otherwise with respect to this Agreement or any other Credit Document. The indemnifications contained in this Section 8.7 shall be made within 30 days after the date the Agent makes written demand therefor.

- (3) **Evidence of Payment.** Within thirty (30) days after the date of any payment of Taxes by the Borrower, the Borrower shall furnish to the Agent the original or a certified copy of a receipt evidencing payment by the Borrower of any Taxes with respect to any amount payable to the Agent or any Lender hereunder.
- (4) **Survival.** The Borrower's obligations under this Section 8.7 shall survive the termination of this Agreement and the payment of all amounts payable under or with respect to this Agreement.

### **8.9 No Set-Off**

All payments to be made by the Borrower shall be made without set-off or counterclaim and without any deduction of any kind.

## **ARTICLE 9 COLLATERAL**

### **9.1 Collateral**

The payment and performance of the Obligations shall at all times be secured by, among other things, all of the Credit Parties' assets and property, including all Receivables, Inventory, Equipment, chattel paper, documents of title, instruments, intangibles, in each case whether now or hereafter acquired or arising, pursuant to the Security Documents required by the Agent, including all documents listed in Section 9.3.

### **9.2 Collateral Proceeds**

The Borrower shall make such arrangements as shall be necessary or appropriate in the Agent's opinion to ensure that all proceeds of the Collateral are promptly remitted to the Agent; and until so remitted, such proceeds shall be deemed to be held in trust for the Agent; without limiting the foregoing, the Borrower agrees to make such arrangements as shall be necessary or appropriate to assure (through the use of a lockbox under the sole control of the Agent) that all proceeds of the Collateral are deposited (in the same form as received) in one or more remittance accounts maintained with and under the control of the Agent, each such account to constitute a special restricted account. Any proceeds of Collateral received by any Credit Party shall be held in trust for the Agent in the same form in which received, shall not be commingled with any assets of such Credit Party, and shall be delivered immediately to the Agent (together with any necessary endorsements thereto) for deposit into such account. The Borrower, for itself and each of the Credit Parties, acknowledges that all funds in such accounts are held in trust for the Agent, and that, to the extent of any interest of the Credit Parties therein, the Agent has (and is hereby granted to the extent it does not already have) a Lien on such accounts and all funds contained therein to secure the Obligations. No amounts deposited in such accounts shall be released to the Credit Parties, but shall instead be applied to, or otherwise held for application to, or as security for, the outstanding Obligations and (to the extent so provided in any other Credit Document) any and all other indebtedness, liabilities and obligations, present or future, of each of the Credit Parties to the Agent, it being understood and agreed that the Borrower notwithstanding such application shall have the right to obtain additional Loans under this Agreement subject to the terms and conditions hereof.

### **9.3 Security Documents**

The Borrower shall cause the following Security Documents and guarantees to be executed and delivered to the Agent for and on behalf of the Lenders on or prior to the Closing Date, to secure the Obligations, each in form and substance satisfactory to the Agent:

- (a) An amended and restated general security agreement from Borrower to and in favour of the Agent;
- (b) An amended and restated security agreement from Data US to and in favour of the Agent;
- (c) A general security agreement from AcquireCo to and in favour of the Agent creating a first ranking Lien (subject to Permitted Liens) in all present and after-acquired personal property of AcquireCo;
- (d) An amended and restated guaranty from Data US to and in favour of the Agent;
- (e) a guarantee by AcquireCo in favour of the Agent in respect of all of the Obligations;
- (f) a moveable hypothec executed by Borrower in favour of the Agent creating a first ranking Lien (subject to Permitted Liens) in all present and after-acquired personal property of the Borrower;
- (g) a moveable hypothec executed by AcquireCo in favour of the Agent creating a first ranking Lien (subject to Permitted Liens) in all present and after-acquired personal property of AcquireCo, which hypothec will be amended following the Continuance to reflect Amalco's name following the Continuance;
- (h) an amended and restated share pledge agreement among the Agent, the Borrower, Data US and AcquireCo (the "**A&R Pledge Agreement**");
- (i) an amended and restated assignment of insurance executed by the Credit Parties in favour of the Agent;
- (j) a notice of security interest covering Intellectual Property by each of the Borrower and Data US in favour of the Agent;
- (k) an amended and restated assignment of material contracts by each of the Borrower and Data US to and in favour of the Agent;
- (l) an assignment of material contracts by AcquireCo to and in favour of the Agent;
- (m) the Intercreditor Agreement;
- (n) an amended and restated blocked accounts agreement (Springing) by the Credit Parties to and in favour of the Agent;
- (o) a Nova Scotia law governed issuer control agreement from the Borrower and AcquireCo in respect of the Equity Interests of AcquireCo held by Borrower;
- (p) each of the Post-Acquisition Deliveries constituting a guarantee or security agreement;

- (q) each of the Post-Amalgamation Deliveries constituting a guarantee or security agreement;
- (r) each of the Post-Continuance Deliveries constituting a guarantee or security agreement; and
- (s) such other security agreements as may be requested by the Agent.

For greater certainty, upon completion of the Acquisition, the Post- Acquisition Deliveries that are guarantee or security documents shall constitute "Security Documents" for purposes of this Agreement and the other Credit Documents; upon completion of the Amalgamation, the Post-Amalgamation Deliveries that are guarantee or security documents, including the Confirmation of Security, shall constitute "Security Documents" for purposes of this Agreement and the other Credit Documents; and upon completion of the Continuance, the Post-Continuance Deliveries that are guarantee or security documents, including the Confirmation of Security, shall constitute "**Security Documents**" for purposes of this Agreement and the other Credit Documents.

#### **9.4 Additional Credit Parties**

The Borrower shall ensure that each Person that becomes a Subsidiary after the Closing Date and that is not a party hereto shall forthwith execute and deliver to the Agent a guarantee and other Security Documents similar to those delivered by the other Credit Parties. The Borrower shall deliver or cause the delivery of a pledge of all the Equity Interests of such Subsidiary and such legal opinions and other supporting documents as the Agent reasonably requires.

#### **9.5 Release of Real Property Security**

Upon repayment in full of the Term Facility, the Agent will release and discharge all of the Real Property Security and shall execute and deliver, at the written request of the Borrower and at the Borrower's cost, all such documents and instruments as shall be necessary to give effect to such release and discharge.

### **ARTICLE 10 CONDITIONS PRECEDENT**

#### **10.1 Conditions Precedent to Disbursements of Advances**

The obligation of the Lenders to make available the first Advance on or after the date hereof under any Facility is subject to and conditional upon the satisfaction of the following conditions:

- (a) ***Delivery of Credit Documents.*** The Agent shall have received sufficient copies, in form and substance satisfactory to the Agent, of the following:
  - (i) the Security Documents and all other Credit Documents, duly executed by all the parties thereto (other than the Agent);
  - (ii) the Intercreditor Agreement duly executed by all parties thereto (other than the Agent);
  - (iii) a Certificate of an Authorized Representative of each Credit Party, dated the Closing Date, with respect to its constating documents and by-laws and the due authorization, execution and delivery of all Credit Documents to which it is a party and all the transactions contemplated thereby, and confirming that all

representations and warranties contained in this Agreement are true and correct as if made on the date of the Certificate;

- (iv) the Agent shall have received a good standing, status or compliance certificate (as applicable) for each of the Credit Parties from the applicable government office in the jurisdiction of its incorporation and each jurisdiction in which it is qualified to do business;
  - (v) opinions of counsel to the Credit Parties, addressed to the Agent and the Lenders and each of their respective counsel with respect to, inter alia, due authorization, execution, delivery, and enforceability of the Credit Documents and the creation, validity and perfection of the security interests constituted by the Security Documents;
  - (vi) duly executed and binding certificate(s) of insurance evidencing the Credit Parties' insurance policies;
  - (vii) the Credit Documents listed in Section 9.3 hereof, and all Collateral Access Agreements to the extent applicable; and
  - (viii) estoppel letters or discharges in respect of existing security filings where requested by the Agent.
- (b) **Registration of Security.** All registrations, recordings and filings of or with respect to the Security Documents which in the opinion of counsel to the Agent are necessary to render effective the Lien intended to be created thereby shall have been completed.
- (c) **Fees.** All fees payable in accordance with this Agreement on or before the Closing Date (including legal fees and expenses of the Agent and the Lenders and fees associated with inventory appraisals and field examinations) shall have been paid to the Agent and the Lenders.
- (d) **Due Diligence.** The Agent and the Lenders shall have completed their business, environmental, legal and accounting due diligence with respect to Credit Parties, including, but not limited to completion of field examinations and inventory appraisals satisfactory to the Agent.
- (e) **Financial Statements and other Financial Information.** The Agent and the Lenders shall be satisfied with (i) Borrower's interim actual monthly and 1-year projected monthly income statement, balance sheet and cash flow statement; (ii) Borrower's three year annual management prepared financial statements; (iii) Borrower's most recently filed audited annual consolidated Financial Statements for the Fiscal Year ending December 31, 2022; and (iv) Borrower's Compliance Certificate dated as of the Closing Date;
- (f) **Real Properties.** The Agent shall (i) be satisfied with appraisals of the Real Properties produced by accredited appraisers acceptable to the Agent confirming the minimum market value for the Real Properties; (ii) be in receipt of a letter of transmittal in respect of such appraisals; and (iii) be in receipt of a completed environmental checklist and a Phase I environmental assessment (and, if requested by the Agent, a Phase II environmental assessment).

- (g) **FPD Financing.** The Agent shall be satisfied with the term debt financing provided by FPD as set forth in each of the FPD Credit Agreements.
- (h) **Excess Availability.** Immediately after giving effect to the first Advance hereunder, the Excess Availability with respect to the Revolving Facility on a pro forma basis shall be not less than 15% of the Line Cap after taking into account the payment of all fees and expenses owing in connection with the Acquisition and any Reserves established as of the Closing Date.
- (i) **Material Adverse Effect.** No event or circumstance which has resulted in a Material Adverse Effect shall have occurred since December 31, 2022 with respect to the Credit Parties.
- (j) **Internal Compliance.** Receipt of all information needed for the Agent and the Lenders to comply with legal and internal with respect of money laundering legislation, proceeds of crime legislation and “**know your customer**” requirements.
- (k) **Acquisition Agreement.** The Agent shall have received and be satisfied with an executed copy, of the Acquisition Agreement and all material documentation relating to the Acquisition Agreement.
- (l) **Confirmation Certificate.** The Agent shall have received a duly executed confirmation certificate by the Borrower confirming that all conditions of closing set out in the Acquisition Agreement have been fulfilled, performed, waived or satisfied save and except for funding of the Purchase Price (as defined in the Acquisition Agreement).
- (m) **Post-Acquisition Deliveries In Escrow.** The Agent shall have received in escrow the Post- Acquisition Deliveries which shall be released from escrow automatically and with no further action by any party hereto upon the consummation of the Acquisition. For greater certainty, the consummation of the Acquisition shall occur immediately upon distribution by the Agent of a wire confirmation showing it has sent the Purchase Price to the Vendors.
- (n) **Post-Amalgamation Deliveries In Escrow.** The Agent shall have received in escrow copies of the Post-Amalgamation Deliveries (other than the articles of amalgamation of Amalco and the officer’s certificate certifying a copy thereof, each of which shall be delivered to the Agent as soon as possible upon receipt) which Post-Amalgamation Deliveries shall be released from escrow automatically and with no further action by any party hereto upon the Borrower providing satisfactory evidence to the Agent of the consummation of the Amalgamation, which Borrower shall provide forthwith upon completion of same.
- (o) **Post-Continuance Deliveries In Escrow.** The Agent shall have received in escrow undated copies of the Post-Continuance Deliveries (other than the articles continuance of Amalco and the officer’s certificate certifying copies thereof, each of which shall be delivered to the Agent as soon as possible upon receipt) which Post-Continuance Deliveries shall be dated and released from escrow automatically and with no further action by any party hereto upon the Borrower providing satisfactory evidence to the Agent of the consummation of the Continuance, which Borrower shall provide forthwith upon completion of same.

- (p) **Other Documents.** The Agent and the Lenders shall have received such other documents as they may reasonably require.

## 10.2 Conditions Precedent to All Advances

The obligation of the Lenders to make available any Advance, (except Conversions and Rollovers), including the first Advance, are subject to and conditional upon each of the conditions below being satisfied on the applicable Drawdown Date:

- (a) **No Default.** No Default or Event of Default exist has occurred and is continuing on the Drawdown Date, or would result from making the Advance.
- (b) **Representations Correct.** The representations and warranties contained in Section 11.1 shall be true and correct on each Drawdown Date as if made on that date, provided that for the purposes of the Advance on the Closing Date, only the Specified Representations are required to be true and correct.
- (c) **No Breach of Laws.** Such Advance shall not violate any order, judgment or decree of any court or other authority or any provision of law or regulation applicable to the Agent and the Lenders as then in effect.
- (d) **Notice of Advance.** The Borrower shall have provided a Drawdown Notice in respect of such Advance as required hereunder.
- (e) **Borrowing Base Certificate.** The Borrower shall have provided a current Borrowing Base Certificate in accordance with Section 12.1(5)(a).
- (f) **Certain Advances.** The Borrower shall execute and deliver to the Issuing Bank customary credit documentation required by the Issuing Bank from time to time in connection with each Letter of Credit. The Borrower shall execute and deliver to the Hedging Provider customary credit documentation required by the Hedging Provider from time to time in connection with each Hedging Arrangement.

## 10.3 Waiver of any Condition Precedent

The conditions stated in Section 10.1 and Section 10.2 are inserted for the benefit of the Agent and the Lenders, as set forth above, and the conditions stated therein may only be waived by the Agent and/or the Lenders, as applicable, and any such waiver may be made in whole or in part, with or without terms or conditions and in respect of all or any portion of the Advances, without affecting the right of the Agent and the Lenders to assert terms and conditions in whole or in part in respect of any other future Advance.

# ARTICLE 11 REPRESENTATIONS AND WARRANTIES

## 11.1 Representations and Warranties of the Borrower

The Borrower makes the following representations and warranties to the Agent and the Lenders, all of which shall survive the execution and delivery of this Agreement, and acknowledges and confirms such representations to be truthful and accurate both as of the date hereof and, in respect of any go forward reporting and/or information delivered by the Borrower to the Agent and the Lenders under this Agreement, and that the Agent and the Lenders are, among other things, relying upon such representations and warranties as a basis for their decision to enter into this Agreement and to make Advances hereunder. For certainty, all representations made by Borrower in respect of (i) Target (as a

new Credit Party hereunder) shall be deemed to be made immediately and with no further action upon the consummation of the Acquisition; and (ii) Amalco shall be deemed to be made immediately and with no further action upon the consummation of the Amalgamation.

- (a) **Status.** Each Credit Party is duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation and it has the power and authority to own its property and assets and to transact the business in which it is engaged and presently proposes to engage. Each Credit Party is duly qualified to carry on its business, and is in good standing, in each jurisdiction where the ownership, leasing or operation of its property or the conduct of its business requires such qualification except where not being so qualified would not have a Material Adverse Effect.
- (b) **Power and Authority.** Each Credit Party has the corporate or other equivalent power to execute, deliver and perform the terms and provisions of each Credit Document to which it is a party and has taken all necessary action to authorize the execution, delivery and performance by it of each Credit Document to which it is a party. Each Credit Party has duly executed and delivered each Credit Document to which it is a party, and each such Credit Document constitutes its legal, valid and binding obligation enforceable against it in accordance with its terms, subject to applicable bankruptcy, reorganization, moratorium or similar laws affecting creditors' generally, the fact that specific performance and injunctive relief may only be given at the discretion of the courts, and the equitable or statutory powers of the courts to stay proceedings before them and to stay the execution of judgments.
- (c) **No Violation.** Neither the execution, delivery or performance by each Credit Party of the Credit Documents to which it is a party, nor compliance by it with the terms and provisions thereof, contravenes any Applicable Law in any material respect, conflicts with or results in any breach of any of the terms, covenants, conditions or provisions of, or constitutes a default under, or results in the creation or imposition of (or the obligation to create or impose) any Lien (except pursuant to the Credit Documents) upon any of its property or assets pursuant to, any indenture, mortgage, deed of trust, credit agreement, loan agreement or any other agreement or instrument to which it is a party or by which it or any of its property or assets is bound or to which it may be subject, or breaches or violates any provision of its constating documents or breaches or violates in any material respect any Contractual Obligation to which it is a party.
- (d) **Business and Operations.** The business and operations of each Credit Party, and the locations thereof, are accurately described in SCHEDULE 11.1(d).
- (e) **Approvals.** Except as set forth in SCHEDULE 11.1(e), no order, consent, certificate, approval, permit, license, authorization or validation of, or filing, recording or registration with, or exemption by, any Person (including any Governmental Authority, shareholder, member, partner or other owner of Equity Interests, or any Person that is party to a Contractual Obligation of any Credit Party) is required to authorize, or is required in connection with, the execution, delivery or performance by any Credit Party of any Credit Document to which it is a party, or the legality, validity, binding effect or enforceability with respect to it of any such Credit Document, or the consummation of the transactions contemplated therein, other than filings and recordings with respect to the Collateral to be made, or otherwise delivered to the Agent for filing or recordation, on or prior to the Closing Date.
- (f) **Security Documents.** The Security Documents create, and grant to the Agent, valid and enforceable first priority Liens upon the Collateral, subject only to the terms of this Agreement and to Permitted Liens, on the terms set out therein, and the Security

Documents have been registered or recorded, as applicable, in all places where registration or recording, as applicable, is necessary to perfect the charges and security interests created thereby.

- (g) **Title to Collateral.** Each Credit Party has good and marketable title to all of its Collateral, free and clear of all Liens other than Permitted Liens.
- (h) **Financial Statements; Financial Condition; Undisclosed Liabilities.**
  - (i) The Financial Statements submitted to the Agent for the Fiscal Year ended December 31, 2022, present fairly, in all material respects and all Financial Statements submitted to the Agent during the term of this Agreement, present or will present fairly in all material respects (subject, in the case of any Unaudited Financial Statements prepared by management of the applicable Person, to normal year-end adjustments and the absence of notes), the financial position, on a consolidated basis, of the Credit Parties and, on an unconsolidated basis, of each Person, as applicable, as at the date thereof and the results of operations and cash flows, on a consolidated or unconsolidated basis, as applicable, for the periods covered thereby, and all such Financial Statements have been, or will be, as applicable, prepared in accordance with GAAP. Since December 31, 2022, there has been no event or circumstance which has caused a Material Adverse Effect.
  - (ii) Except as fully reflected in the Financial Statements for the Fiscal Year ended December 31, 2022 posted on SEDAR, there are no liabilities or obligations with respect to any Credit Party of any nature whatsoever (whether absolute, accrued, contingent or otherwise and whether or not due) which, either individually or in aggregate, would be material; and the Borrower is unaware of any basis for the assertion against any Credit Party of any liability or obligation of any nature whatsoever that is not fully reflected in such Financial Statements that, either individually or in the aggregate, would be material.
- (i) **Projections.** The financial projections of the Credit Parties for the Fiscal Year ending December 31, 2023, including monthly projections for each remaining calendar month during the Fiscal Year ending December 31, 2023 and annual projections thereafter, are based upon good faith estimates and assumptions made by the management of the Borrower and, notwithstanding that such projections are not to be viewed as facts and that actual results during the period covered by such projections may differ from such projections, as of the Closing Date, the Borrower believes the assumptions made in such projections are reasonable and that such projections are attainable.
- (j) **Litigation.** Except as set forth on SCHEDULE 11.1(j), there are no Claims.
- (k) **Disclosure.** No Credit Document furnished to the Agent and the Lenders by or on behalf of any Credit Party for use in connection with the transactions contemplated hereby contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained herein or therein not misleading in light of the circumstances in which the same were made. There are no facts known (or which should upon the reasonable exercise of diligence be known) to the Borrower (other than matters of a general economic nature) that, individually or in the aggregate, would reasonably be expected to result in a Material Adverse Effect and that have not been disclosed herein or in the other Credit Documents furnished to the Agent and the Lenders for use in connection with the transactions contemplated hereby.

- (l) **Taxes.** Except as set forth on SCHEDULE 11.1(l) or as otherwise permitted pursuant to Section 12.1(3), (i) all Tax returns and reports required to be filed by each Credit Party for its five most recent taxation years or Fiscal Years have been filed in a timely manner, and all Taxes due and payable on such Tax returns, and all assessments, fees and other governmental charges levied against any Credit Party, and upon their respective assets, have been paid when due; and (ii) no Credit Party has received notice of any proposed tax audits with respect to any Credit Party, or of any tax assessments against any Credit Party, that are not being actively contested in good faith by appropriate proceedings by the applicable Credit Party and in respect of which adequate reserves or other appropriate provisions, if any, have been made in accordance with GAAP and the details thereof have been provided to the Agent to its satisfaction.
- (m) **Equity Interests.** SCHEDULE 11.1(m) sets forth a true and complete list of all Subsidiaries of the Borrower and of each other Credit Party, each registered owner of Equity Interests in the Credit Parties (other than the Borrower) and each Subsidiary of the Borrower and each of the other Credit Parties and the number and percentage ownership of such Equity Interests held by each such owner thereof. All outstanding Equity Interests in each Credit Party have been duly authorized and validly issued and are fully paid and non-assessable. Except as set forth on SCHEDULE 11.1(m), there is no existing option, warrant, phantom stock or unit, call, right, commitment or other agreement to which any Credit Party, other than the Borrower, is a party requiring, or any other Equity Interest that upon conversion or exchange would require, the issuance by any Credit Party, other than the Borrower, of any additional Equity Interests.
- (n) **No Restrictions.** There is no encumbrance or restriction on the ability of any Credit Party to (i) pay dividends or make any other distributions on its Equity Interests, or to pay any Debt owed by it, (ii) make loans or advances, or (iii) transfer any of its properties or assets, except, in each case, such encumbrances or restrictions existing under or by reason of (A) Applicable Law, (B) this Agreement or the other Credit Documents, (C) the FPD Credit Agreements, (D) customary provisions restricting subletting or assignment of any lease governing any of its leasehold interests, or (E) customary provisions restricting the assignment of contracts, permits and/or licenses.
- (o) **Compliance with Applicable Laws.** Each Credit Party (i) has obtained and is in compliance with all Governmental Approvals that are necessary for the conduct of its business as presently conducted, and as contemplated by it to be conducted, and the use of its property and assets (both real and personal), and the absence of which would reasonably be expected to result in a Material Adverse Effect, each of which is in full force and effect, is a good, valid and subsisting approval that has not been surrendered, forfeited or become void or voidable, and (ii) is in compliance in all material respects with all Applicable Laws, including Environmental Laws.
- (p) **Labour Matters.** There are no strikes or other labour disputes against any Credit Party that are pending or, to the knowledge of the Borrower, threatened. All payments due from any Credit Party on account of employee insurance of any kind and vacation pay have been paid or accrued as a liability on its books and each Credit Party has withheld and remitted all amounts on behalf of all employees of such Credit Party required to be withheld or remitted by it, and has made all employer contributions required to be made by it, in each case, in accordance with Applicable Laws. There is no obligation of any Credit Party under any collective agreements or under any consulting or management agreement requiring payments which cannot be cancelled without material liability. Each Credit Party is in material compliance with the terms and conditions of all consulting agreements, management agreements and employment agreements, if any. Except as set forth in SCHEDULE 11.1(p), there is no organizing activity involving any Credit Party or, to the knowledge of any Credit Party, threatened by any labour union or group of

employees. Except as set forth in SCHEDULE 11.1(p), no labour union or group of employees has made a pending demand for recognition. There are no complaints or charges against any Credit Party pending or threatened to be filed with any Governmental Authority or arbitrator based on, arising out of, in connection with, or otherwise relating to the employment or termination of employment of any individual by any Credit Party.

- (q) **Insurance.** Each Credit Party maintains insurance in compliance with Section 12.1(4) and all premiums and other sums of money payable for that purpose have been paid.
- (r) **Locations of Collateral.** All of the Collateral is located at the Permitted Collateral Locations or is in transit to or from such locations. There are no material account debtors of any Credit Party resident outside of Canada or the United States of America the Receivables due from which are not insured to at least 90% of their book value.
- (s) **Intellectual Property.** All registered Intellectual Property owned or used by any Credit Party is listed on SCHEDULE 11.1(s).
- (t) **Real Property.** All Real Property Interests of each Credit Party and the nature of its interest (both registered and beneficial) is correctly set forth on ~~DATA Communications Management Corp.~~

~~[Redacted: Commercially sensitive information]~~

SCHEDULE 11.1(t). Each Credit Party has legal and marketable title to all of its freehold Real Property Interests, free and clear of all Liens other than Permitted Liens.

- (u) **Environmental Matters.** No Credit Party, nor any of its premises or operations used in the conduct of its business, is subject to any outstanding written order, consent decree or settlement agreement with any Person relating to any Environmental Law, any Environmental Claim, or any activity relating to any Hazardous Substance. No Credit Party has received any letter or request for information under any provincial, federal or state law or law of any other jurisdiction applicable to it, in respect of any Hazardous Substance or any activity relating thereto. Except as disclosed in SCHEDULE 11.1(u), each Credit Party's premises and operations is free from the presence of all Hazardous Substances except for such presence that could not individually or in the aggregate reasonably be expected to have a Material Adverse Effect. Except as disclosed in SCHEDULE 11.1(u), no Credit Party has caused or suffered to occur any Release of any Hazardous Substance on, at, in, under, above, to or from any real property owned, leased or otherwise used by it or any other real property which Release could reasonably be expected to have a Material Adverse Effect. Except as disclosed in SCHEDULE 11.1(u), the Borrower has no knowledge of any conditions, occurrences or activities relating to any Hazardous Substance which could reasonably be expected to form the basis of an Environmental Claim against any Credit Party. Except as disclosed in SCHEDULE 11.1(u), no Credit Party nor any predecessor of any Credit Party has filed any notice under any Environmental Law indicating past or present treatment of any Hazardous Substance in a manner that did not comply in all material respects with Environmental Law at any real property owned, leased or otherwise used by it or any other real property, and no Credit Party's operations involve the generation, transportation, treatment, storage or disposal of any Hazardous Substance in a manner that does not comply in all material respects with Environmental Law. Each Credit Party is, and, except as set forth in SCHEDULE 11.1(u), has been, in compliance in all material respects with all Environmental Laws. Each Credit Party has obtained, and is in compliance in all material respects with, all Environmental Permits required by Environmental Laws for the operations of its businesses as presently conducted or as proposed to be conducted and all such Environmental Permits are valid, uncontested and in good standing. Compliance by the Credit Parties with all current requirements pursuant to or under Environmental Laws could not be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect. Except as disclosed in SCHEDULE 11.1(u), no event or condition has occurred or is occurring with respect to any Credit Party relating to any Environmental Law, any Release of any Hazardous Substances, or any activity relating to any Hazardous Substance which individually or in the aggregate has had, or could reasonably be expected to have, a Material Adverse Effect.
- (v) **No Defaults.** No Credit Party is in default in any material respect in the performance, observance or fulfillment of any of its obligations, covenants or conditions contained in any Contractual Obligations, and no condition exists which, with the giving of notice or the lapse of time or both, could constitute such a default, except where the consequences, directly or indirectly, of such default, if any, could not reasonably be expected to have a Material Adverse Effect.
- (w) **Material Contract.** All Material Contracts are listed on SCHEDULE 11.1(w), and a true and complete copy of each Material Contract has been provided to the Agent. All Material Contracts are in full force and effect, and there are no defaults thereunder.
- (x) **Debt.** All Debt of the Credit Parties, as of the Closing Date, is disclosed in the Audited Financial Statements of the Credit Parties for the most recently completed Fiscal Year or on SCHEDULE 11.1(x).
- (y) **CERCLA.** No portion of any Credit Party's property has been listed, designated or identified in the National Priorities List or the CERCLA Information System both as

published by the United States Environmental Protection Agency, or any similar list of sites published by any federal, state or local authority proposed for requiring clean up or remedial or corrective action under any requirements of Applicable Laws.

- (z) **Employee Benefit Plans and Statutory Plans.** Except as set forth in SCHEDULE 11.1(z), no Credit Party sponsors, contributes or is required to contribute to, or administers any Employee Benefit Plan. All material obligations of each Credit Party (including, without limitation, fiduciary, contribution, funding, investment and administration obligations) required to be performed or satisfied in connection with the Employee Benefit Plans and Statutory Plans and any funding agreements therefor under the terms thereof and applicable statutory and regulatory requirements, have been performed or satisfied in a timely and proper fashion and in compliance with Applicable Law and the terms of the applicable Employee Benefit Plan. There have been no improper withdrawals or applications of the assets of any Credit Party's Employee Benefit Plans. There are no outstanding material disputes concerning the assets or liabilities of any Credit Party's Employee Benefit Plans. No Credit Party has a material contingent liability with respect to any post-employment or post-retirement benefits under an Employee Benefit Plan and all post-employment and post-retirement liabilities, if any, under any Employee Benefit Plan have been properly identified in the financial statements of the Credit Parties except where the failure to do so has not had, or could not reasonably be expected to have, a Material Adverse Effect.
- (aa) **Canadian Pension Plans and Canadian Multi-employer Plans.** Except as set forth in SCHEDULE 11.1(aa), no Credit Party sponsors, contributes to or is required to contribute to or administers any Canadian Pension Plan and no Canadian Pension Plan is a DB Pension Plan or a Canadian Multi-employer Plan. To the knowledge of the Borrower in respect of all Canadian Multi-employer Plans, and except as set forth in SCHEDULE 11.1(aa) with respect to all other Canadian Pension Plans, all payments, contributions, reports, returns and filings required to be made have been made, and there is no obligation on the part of the Credit Parties under any such plans that is in arrears. All Canadian Pension Plans, and to the knowledge of the Borrower in respect of all Canadian Multi-employer Plans, have been established, operated and administered in all material respects in accordance with their terms and Applicable Laws. No steps have been taken by any Governmental Authority or Credit Party to terminate or wind-up any Canadian Pension Plan or, to the knowledge of the Borrower any Canadian Multi-employer Plan (in whole or in part). No condition exists and no event or transaction has occurred with respect to any Canadian Pension Plan or, to the knowledge of the Borrower, any Canadian Multi-employer Plan, which could result in the incurrence by any Credit Party of any material liability, fine or penalty. With respect to each Canadian Pension Plan (other than any Canadian Multi-employer Plan), (i) all liabilities under each such Canadian Pension Plan are funded, on a going concern and solvency basis, in accordance with the terms of the respective Canadian Pension Plan, the requirements of Applicable Law and of applicable regulatory authorities, and the most recent actuarial report filed with respect to each such Canadian Pension Plan, and (ii) no event or transaction has occurred and no conditions exist with respect to any such Canadian Pension Plan that has resulted or could reasonably be expected to result in such Canadian Pension Plan having its registration revoked or refused or being placed under the administration pursuant to any Applicable Law. There are no letters of credit securing the liabilities or obligations under any DB Pension Plan.
- (bb) **US Employee Benefit Plans.** No Credit Party has ever established, maintained, participated in, contributed to, or had any liability or contingent liability under, any US Employee Benefit Plan and there is no expectation that any Credit Party will establish, maintain, participate in, contribute to, or have any liability or contingent liability under, any such plan.

- (cc) **Not an Investment Company.** No Credit Party is an “investment company” or a company “controlled” by an “investment company” within the meaning of the United States Investment Company Act of 1940, as amended.
- (dd) **No Margin Stock.** No Credit Party is engaged in the business of extending credit for the purpose of purchasing or carrying margin stock. None of the proceeds of any Advance shall be used to purchase or carry, or to reduce or retire or refinance any credit incurred to purchase or carry, any margin stock (within the meaning of Regulations U and X of the Board of Governors of the Federal Reserve System of the United States) or to extend credit to others for the purpose of purchasing or carrying any margin stock.
- (ee) **Solvency.** Each Credit Party is Solvent.
- (ff) **Default.** No Default or Event of Default has occurred which is continuing.
- (gg) **Receivables.**
  - (i) Each Eligible Receivable is valid and subsisting and arises out a bona fide sale of Inventory sold and delivered by the applicable Credit Party to, or in the process of being delivered to, or out of and for services theretofore actually rendered by it to, the account debtor named therein.
  - (ii) No Eligible Receivable is evidenced by any instrument or chattel paper unless such instrument or chattel paper has been endorsed by the owner thereof and delivered to the Agent (except to the extent the Agent specifically requests the owner thereof not to do so with respect to any such instrument or chattel paper).
  - (iii) No surety bond was required or given in connection with any Eligible Receivable or the contracts or purchase orders out of which the same arose.
  - (iv) The amount of each Eligible Receivable represented as owing thereunder is the correct amount of such Eligible Receivable actually and unconditionally owing, except for normal cash discounts on normal trade terms in the ordinary course of business.
  - (v) The amount of each Eligible Receivable represented as owing is not disputed and is not subject to any set-off, credits, deductions or counterclaims other than those arising in the ordinary course of the applicable Credit Party’s business.
- (hh) **Inventory and Equipment.**
  - (i) All Inventory and Equipment is located at a location set forth on SCHEDULE 11.1(hh) (each, a “Permitted Collateral Location”).
  - (ii) All Inventory is new and unused and in good and merchantable condition, and no Inventory is or will be consigned to any other Person without the Agent’s prior written consent.
  - (iii) All Equipment is in good repair, working order and condition subject to normal wear and tear.

- (ii) **Bank Accounts.** The location, description, type and beneficiary of each of the Credit Parties' bank accounts are set forth in SCHEDULE 11.1(ii), along with an approximate amount contained in each such account.

## 11.2 Deemed Repetition

The representations and warranties made in Section 11.1 shall be deemed to be repeated (a) on each Drawdown Date, (b) on each Rollover Date, and (c) as of the last day of each calendar month for so long the Obligations are outstanding and the Commitments have not been terminated, in each case as if made on and as of each such date unless specifically made as of a certain date.

## ARTICLE 12 COVENANTS

### 12.1 Affirmative Covenants

While any obligation of any Credit Party, on the one hand, or the Agent or the Lenders, on the other hand, is outstanding under any Credit Document and the Commitments have not been terminated, the Borrower shall comply and cause each of the Credit Parties to comply with the following affirmative covenants. For certainty, such covenants shall only apply to the Target from and after the consummation of the Acquisition and Amalco from and after the consummation of the Amalgamation.

- (1) **Maintenance of Business.** Except as provided in Section 12.2(4), it shall preserve and maintain its existence, and preserve and keep in force and effect all licenses, permits and franchises necessary to the proper conduct of its business and the absence of which would reasonably be expected to result in a Material Adverse Effect.
- (2) **Maintenance of Properties.** It shall maintain, preserve and keep its property, plant, Equipment and other assets in good repair, working order and condition (ordinary wear and tear excepted) and shall from time to time make all needed and proper repairs, renewals, replacements, additions and improvements thereto so that at all times the efficiency thereof shall be fully preserved and maintained.
- (3) **Taxes and Assessments.** It shall duly pay and discharge, all Taxes, rates, assessments, fees and governmental charges upon or against it or its property and assets or in respect of this Agreement or any other Credit Document, in each case before the same become delinquent and before penalties accrue thereon, unless and to the extent that the same are being contested in good faith and by appropriate proceedings which prevent enforcement of the matter under contest and adequate reserves are provided therefor.
- (4) **Future Projections.** Within thirty (30) days of the Closing Date, deliver to the Agent the month-to-month financial projections of the Credit Parties for the Fiscal Year ending December 31, 2023, and quarterly financial projections of the Credit Parties for the Fiscal years ending December 31, 2024 and December 31, 2025 respectively, in each case based upon good faith estimates and assumptions made by the management of the Borrower.
- (5) **Insurance.**
  - (a) It shall maintain in force, with good and responsible insurance companies, insurance coverage on its property, assets and undertaking that is substantially similar to the coverage listed in SCHEDULE 12.1(4). The Borrower shall upon request, furnish to the Agent a certificate setting forth in summary form the nature and extent of the insurance maintained pursuant to this Section 12.1(4).
  - (b) All insurance required hereby shall be maintained in amounts and under policies and with insurers acceptable to the Agent, and all such policies shall, in the case of

property policies, name the Agent as first loss payee and first mortgagee and in all cases name the Agent as additional insured, and in the case of property policies shall contain a standard mortgage clause all in form and content acceptable to the Agent. The Borrower shall pay or caused to be paid, when due all premiums on such insurance. Certificates of insurance evidencing compliance with the foregoing and, at the Agent's request, the policies of such insurance, shall be delivered by the Borrower to the Agent. All insurance required hereby shall provide that no cancellation thereof shall be effective until at least 30 days after receipt by the applicable Credit Party and the Agent of written notice thereof, and shall be satisfactory to the Agent in all other respects. In case of any material loss, damage to or destruction of the Collateral or any part thereof, the Borrower shall promptly give written notice thereof to the Agent generally describing the nature and extent of such damage or destruction and shall promptly cause to be repaired or replaced the Collateral so lost, damaged or destroyed. If the Borrower receives any proceeds of insurance for any loss, damage to or destruction of Collateral, such proceeds shall immediately be paid to the Agent. The Borrower hereby authorizes the Agent, at the Agent's option, to adjust, compromise and settle any Losses under any insurance afforded to such Credit Party, and hereby irrevocably constitutes the Agent, and each of its nominees, officers, agents, attorneys, and any other Person whom the Agent may designate, as its attorney in fact, with full power and authority to effect such adjustment, compromise and/or settlement and to endorse any drafts drawn by an insurer of the Collateral or any part thereof and to do everything necessary to carry out such purposes. All insurance proceeds shall be subject to the Lien of the Agent under the Security Documents.

- (c) Unless the Borrower provides the Agent with evidence of the insurance coverage required by this Agreement, the Agent may purchase insurance at the Credit Parties' expense to protect the Agent's interests in the Collateral, and the Agent shall not be required to require such coverage to apply to claims made by or against any Credit Party. The Borrower may later cancel any such insurance purchased by the Agent, but only after providing the Agent with evidence that the Borrower has obtained insurance as required by this Agreement. If the Agent purchases insurance for the Collateral, the Borrower shall be responsible for the costs of that insurance, including interest and any other charges that the Agent may impose in connection with the placement of the insurance, until the effective date of the cancellation or expiration of the insurance. The costs of insurance purchased by the Agent shall be added to the Obligations. The costs of insurance purchased by the Agent may be more than the cost of insurance the Borrower may be able to obtain on its own.
  - (d) Any insurance proceeds paid to the Agent in accordance with this Agreement will be applied by the Agent in accordance with the terms of the Intercreditor Agreement.
- (6) **Financial Reports.** It shall maintain a standard system of accounting in accordance with GAAP and shall promptly furnish to the Agent and its duly authorized representatives such information respecting its business and financial condition as the Agent may reasonably request; and without limiting the foregoing, it shall provide the following information to the Agent:
- (a) as soon as available, and in any event not more than thirty (30) days after each calendar month, a Borrowing Base Certificate, showing the computation of the Borrowing Base in reasonable detail as of the close of business on the last day of the previous calendar month, together with such other information as is therein required, prepared by the Borrower; provided that if Excess Availability under the Borrowing Base is less than the greater of (i) ~~[\$[Redacted: Dollar amount]~~ and (ii) ~~[Redacted: PercentageNumber]%~~ of the then existing Line Cap for five (5) consecutive days, the Borrower shall be required to start delivering to the Agent a Borrowing Base Certificate within three (3) days after the last Business Day of each calendar week until such time that Excess Availability has been greater than the greater of (i)

[Redacted: *PercentageNumber*]% of the Line Cap; and (ii) \$[Redacted: *Dollar amount*] for more than thirty (30) consecutive days, at which time the delivery requirement of the Borrowing Base Certificate shall revert back to not more than thirty (30) days after each calendar month; and provided further that there shall be no limitations on the number and frequency of Borrowing Base Certificates requested by the Agent following the occurrence of and during the continuance of an Event of Default. For greater certainty, all calculations of availability in any Borrowing Base Certificate shall originally be made by the Borrower and certified by an Authorized Representative of the Borrower; provided that the Agent shall from time to time in its sole discretion, and at such intervals as the Agent determines, review and adjust any such calculation (A) to reflect its reasonable estimate of declines in value of any Collateral, due to collections of Receivables received or otherwise sold, and (B) to the extent the calculation is not made in accordance with this Agreement or does not accurately reflect the Reserves determined by the Agent;

- (b) as soon as available, and in any event within thirty (30) days after the close of each monthly accounting period of the Borrower (or more frequently if requested by the Agent):
- (i) a copy of the Unaudited Financial Statements as of the last day of such monthly accounting period;
  - (ii) a Receivables aging report on an “**invoice date**” basis, including reconciliation of cash and accounts receivable;
  - (iii) an accounts payable aging report;
  - (iv) a Priority Payables and statutory deductions report, including the status of all payments required to be contributed to or administered with respect any a DB Pension Plan;
  - (v) an Inventory report for each Credit Party for such period, including detailed particulars of all purchase money security interests relating to such Inventory; and
  - (vi) a report reconciling accounts payable, Receivables and Inventory amounts set out in the reports provided pursuant to Section 12.1(b)(6)(ii), Section 12.1(6)(b)(iii) and Section 12.1(6)(b)(v) for the applicable monthly accounting period to the corresponding figures for such items in the Unaudited Financial Statements for such monthly accounting period provided pursuant to Section 12.1(6)(b)(i);

in each case (A) accompanied by management commentary on the results reported as compared to performance in the previous Fiscal Year on a quarterly basis, (B) prepared by the Borrower in such format and detail as is required by the Agent, and (C) certified by an Authorized Representative of the Borrower;

- (c) as soon as available, and in any event within one hundred and twenty (120) days after the last day of each Fiscal Year of the Borrower a copy of the Audited Financial Statements for such Fiscal Year, certified by an Authorized Representative of the Borrower and accompanied by an unqualified opinion of the Auditor, confirming that the financial statements have been prepared in accordance with GAAP and present fairly in accordance with GAAP the consolidated financial condition of the Borrower and its Subsidiaries as of the close of such Fiscal Year and the results of its operations and cash flows for the Fiscal Year then ended and that an examination of such accounts in connection with such financial statements has been made in accordance with generally accepted auditing standards and, accordingly, such

examination included such tests of the accounting records and such other auditing procedures as were considered necessary in the circumstances;

- (d) promptly after receipt thereof, any additional written reports, management letters or other detailed information contained in writing concerning significant aspects of the operations and financial affairs of any Credit Party relevant to the preparation of the Financial Statements;
- (e) as soon as available, and in any event not more than sixty (60) days after the end of each Fiscal Year, a copy of the Business Plan for the then current Fiscal Year;
- (f) promptly after knowledge thereof shall come to the attention of any officer or director of any Credit Party, written notice of any threatened or pending litigation or governmental proceeding or labour controversy against the Borrower or any Credit Party that, if adversely determined, would have a Material Adverse Effect;
- (g) promptly after knowledge thereof shall come to the attention of any officer or director of any Credit Party, written notice of any Default or Event of Default; and
- (h) not less than thirty (30) days of its making a determination of its intention to complete any equity raises from any initial public or private offering by any Credit Party or any debt financing or other issuance of Debt (other than Debt permitted pursuant to Section 12.2(7)) by any Credit Party, notice of such intention together with an explanation of the intended use and purpose of any funds obtained or generated from any such equity raise or debt financing.

Each of the financial statements of the Borrower furnished to the Agent pursuant to this Section 12.1(6) shall be accompanied by a Compliance Certificate (which such certificate shall include for greater certainty the requisite financial covenant calculations hereunder).

(7) *Inspection; Appraisals; Verification.*

It shall permit (and arrange for all access required to permit) the Agent and its duly authorized representatives and agents, to (i) examine and make copies of the corporate books and books of accounts and other financial records of each Credit Party, (ii) discuss the affairs, finances and accounts of each Credit Party with, and to be advised as to the same by, their officers, employees and independent chartered accountants (and the Borrower hereby authorizes its accountants to discuss with the Agent the finances and affairs of each of the Credit Parties), and (iii) visit and inspect any of the premises of the Credit Parties and to conduct one (1) field examination and one (1) Inventory appraisal during any particular Fiscal Year (but for greater certainty, ~~(yx)~~ the number of visits and inspections that do not constitute field examinations or Inventory appraisals shall not be restricted, ~~and (zy)~~ the Agent may conduct two (2) field examinations and two (2) Inventory appraisals if the Excess Availability is less than the greater of (i) ~~[\$[Redacted: Dollar amount]~~ and (ii) ~~[Redacted: PercentageNumber]%~~ of the Line Cap for more than five (5) consecutive days, provided, however, when Excess Availability has been greater than the greater of (i) ~~[Redacted: PercentageNumber]%~~ of the Line Cap; and (ii) ~~[\$[Redacted: Dollar amount]~~ for more than thirty (30) consecutive days, the Agent shall revert back to conducting one (1) field examination or one (1) Inventory appraisal, as applicable, during the next Fiscal Year. And (z) no Inventory appraisal will be required if during any twelve month period the borrowing base value of Eligible Inventory has been less than [Redacted: Number]% of the aggregate Borrowing Base during such period unless an Event of Default has occurred and is continuing, in which case, the Agent shall be entitled to conduct field examinations of the Credit Parties and requisition Inventory appraisals of the Collateral during such Fiscal Year at such times and intervals as the Agent determines appropriate in its sole discretion.

(8) *Location of Collateral and Offices.*

- (a) The Collateral is and shall remain in the possession or control of the applicable Credit Party at the Permitted Collateral Locations.
- (b) If a Permitted Collateral Location is not owned by a Credit Party, the Borrower shall deliver a Collateral Access Agreement on or prior to the Closing Date, if such Permitted Collateral Location exists on the Closing Date and, in all other circumstances, it shall deliver a Collateral Access Agreement to the Agent prior to the transfer of any Collateral to such location.

(9) **Settlements on Receivables.**

Unless an Event of Default has occurred and is continuing, each Credit Party may settle and adjust disputes and claims with its customers and account debtors, handle returns and recoveries and grant discounts, credits and allowances in the ordinary course of its business as presently conducted for amounts and on terms which it in good faith considers advisable. If an Event of Default has occurred and is continuing, unless the Agent requests otherwise, the Borrower shall promptly notify the Agent of (i) all returns and recoveries and, upon the Agent's request, deliver any such merchandise or other goods to the Agent, and (ii) all disputes and claims and settle or adjust them at no expense to the Agent, provided that no discount, credit or allowance shall be granted to any customer or account debtor and no returns of merchandise or other goods shall be accepted by any Credit Party without the Agent's consent. Notwithstanding the foregoing, the Agent may, if an Event of Default has occurred and is continuing, settle or adjust disputes and claims directly with customers or account debtors for amounts and upon terms which the Agent considers advisable.

(10) **Collection of Receivables.**

- (a) The Borrower will, and will cause each other Credit Party, to do the following:
  - (i) all instruments and chattel paper at any time constituting part of the Receivables or any other Collateral (including any post-dated cheques) shall, upon receipt by such Credit Party, be immediately endorsed to and deposited with the Agent; and
  - (ii) the Credit Party shall instruct all customers and account debtors to remit all payments in respect of Receivables or any other Collateral to a lockbox or lockboxes under the sole custody and control of, and in such locations as are specified by, the Agent or to a blocked account or blocked accounts, satisfactory to the Agent.
- (b) If an Event of Default has occurred and is continuing, and without prejudice to any other rights or remedies available to the Agent at law or in equity, the Agent or its designee may notify any Credit Party's customers and account debtors at any time that Receivables or any other Collateral have been assigned to the Agent or of the Agent's security interest therein, and either in its own name, or the applicable Credit Party's name, or both, demand, collect (including, without limitation, through a lockbox or blocked account or similar agreement), receive, bring enforcement proceedings in respect of, compound and give acquittances for, any or all amounts due or to become due on Receivables or any other Collateral, and in the Agent's discretion file any claim or take any other action or proceeding which the Agent may deem necessary or appropriate to protect or realize upon the Lien of the Agent in the Receivables or any other Collateral.
- (c) The Borrower further agrees that if Excess Availability under the Borrowing Base is lower than the greater of (i) \$[Redacted: Dollar amount]; and (ii) [Redacted: PercentageNumber]% of the lesser of the Revolving Commitment or the Borrowing

Base, for a period of more than five (5) consecutive days, all blocked account or deposit control account agreements shall be activated or sprung, and:

- (i) all proceeds and/or deposits into the blocked account or blocked accounts of the Credit Parties incorporated or formed in Canada shall be applied by the Agent, on a daily basis, to reduce and paydown the outstanding Loans and other Obligations of the Borrower under the Revolving Facility; and
- (ii) all proceeds and/or deposits into the blocked account or blocked accounts of the Credit Parties incorporated or formed outside of Canada shall be applied by the Agent, on the last Business Day of each month (beginning with the last Business Day of the month that is at least 30 days after the date the applicable agreement is sprung), to reduce and paydown the outstanding Loans and other Obligations of the Borrower under the Revolving Facility, provided that all such proceeds shall be held in the applicable blocked account or blocked accounts until such time as the same are applied.

Notwithstanding the foregoing, when Excess Availability has been greater than the greater of (i) **[Redacted: PercentageNumber]%** of the Line Cap; and (ii) **[\$Redacted: Dollar amount]** for more than thirty (30) consecutive days, all blocked account or deposit control account agreements previously activated in accordance with this Section 12.1(10)(c) shall be de-activated and the requirements previously triggered, as set forth in subsections (i) and (ii) of Section 12.1(10)(c) above, shall no longer apply; provided, however that such requirements may be re-activated at any time in accordance with Section 12.1(10)(c).

- (d) Any proceeds of Receivables or other Collateral transmitted to or otherwise received by the Agent pursuant to any of the foregoing provisions hereof may be handled and administered by the Agent in and through one or more remittance accounts at the Branch of Account (such remittance accounts to constitute special restricted accounts for purposes of and subject to the provisions of this Agreement), and the Borrower, on its own behalf and on behalf of the other Credit Parties, acknowledges that the maintenance of such remittance account by the Agent is solely for the Agent's convenience and that no Credit Party has any right, title or interest in such remittance account or any amounts at any time standing to the credit thereof. The Agent shall apply proceeds of Receivables and other Collateral received by it from any source to the payment of the Obligations (whether or not then due and payable) such applications to be made in accordance with Section 8.1(2). Except for purposes of computing interest on the Obligations in accordance with this Agreement, the Agent need not apply or give credit for any item included in proceeds of Receivables or other Collateral until the Agent has received final payment therefor at its office in cash or Cash Equivalents, acceptable to the Agent; provided that, if the Agent does give credit for any item prior to receiving final payment therefor and the Agent fails to receive such final payment or an item is charged back to the Agent for any reason, the Agent shall be entitled to charge the amount of such item back against any Deposit Account maintained with the Agent, together with interest thereon at the rate referred to in Section 3.5(2) hereof which applies to Revolving Loans in the currency of the amount involved. Upon the request of the Agent, acting reasonably, concurrently with each transmission of any proceeds of Receivables or other Collateral to the Deposit Account, the Borrower shall furnish the Agent with a report in such form as the Agent shall require, identifying the particular Receivable or other Collateral from which the same arises or relates.

(11) Inventory and Equipment.

- (a) It shall at its own cost and expense maintain, keep and preserve its Inventory and Equipment in good condition; provided that, notwithstanding the foregoing, it may,

until otherwise notified by the Agent, (i) use, consume and sell the Inventory in the ordinary course of business, but a sale in the ordinary course of business shall not under any circumstance include any transfer or sale in satisfaction, partial or complete, of a debt owing by any Credit Party; and (ii) sell obsolete, worn out or unusable Equipment.

- (b) Except for Equipment from time to time located at the Permitted Collateral Locations or as otherwise disclosed to the Agent in writing, none of the Equipment is or will be attached to real estate in such a manner that the same may become a fixture.
  - (c) If an Event of Default has occurred and is continuing, if any of the Inventory is at any time evidenced by a document of title, such document of title shall be promptly delivered by the Borrower to the Agent unless the Agent expressly agrees otherwise.
- (12) Compliance with Laws. It shall comply in all material respects with the requirements of all Applicable Laws.
- (13) Pension and Employee Benefit Plan Matters. It will cause each Employee Benefit Plan and Canadian Pension Plan (other than a Canadian Multi-employer Plan) to be maintained in compliance in all material respects with Applicable Law. It will make or cause to be made all contributions (including employee contributions made by authorized payroll deductions or other withholdings) required to be made by a Credit Party in respect of an Employee Benefit Plan, Canadian Pension Plan or Statutory Plan to the appropriate Person or funding agency in accordance with Applicable Law and the terms of such plan, except for amounts which are immaterial. It will promptly notify the Agent on becoming aware of (a) the incorrectness of any representation or warranty in respect of any Canadian Pension Plan contained herein in any material respect, (b) the institution of any steps by any Person to terminate or wind-up any Canadian Pension Plan, in full or in part, (c) the failure of any Credit Party to make a required contribution to, or payment in respect of, any Canadian Pension Plan, (d) the taking of any action with respect to any Canadian Pension Plan which is reasonably likely to result in the requirement that any Credit Party furnish a bond or other security, (e) the occurrence of any event with respect to any Canadian Pension Plan which is reasonably likely to result in any Credit Party incurring any material liability, fine or penalty, or which could be reasonably expected to have a Material Adverse Effect, (f) any material increase in the cost of benefits or liabilities of any Canadian Pension Plan, or (g) any litigation in connection with an Employee Benefit Plan which is material in relation to the Credit Parties taken as a whole, and in the notice to the Agent thereof, it will provide copies of all Credit Documents relating thereto. It will provide the Agent with copies of all actuarial reports, accounting statements and financial statements in respect of any Canadian Pension Plan within 30 days of their preparation.
- (14) Post-Amalgamation Deliveries and Post-Continuance Deliveries.
- (a) Within one (1) Business Day following the Closing Date (as may be extended in writing by the Agent in its sole discretion acting reasonably), the Credit Parties shall provide satisfactory evidence to the Agent of the consummation of the Amalgamation, at which point the Post-Amalgamation Deliveries shall be released from escrow with no further action from any party hereunder.
  - (b) Within nine (9) Business Days following the date of the Amalgamation (as may be extended in writing by the Agent in its sole discretion acting reasonably), the Credit Parties shall provide satisfactory evidence to the Agent of the consummation of the Continuance, at which point the Post-Continuance Deliveries shall be released from escrow with no further action from any party hereunder.

## 12.2 Negative Covenants

While any obligation of any Credit Party to the Agent and the Lenders is outstanding under any Credit Document and the Commitments have not been terminated, the Borrower agrees as follows. For certainty, such covenants shall only apply to the Target from and after the consummation of the Acquisition and Amalco from and after the consummation of the Amalgamation.

- (1) **Change of Name.** It shall not change its name, and it shall ensure that no other Credit Party changes its name, without first giving the Agent at least thirty (30) days' prior written notice of its intent to do so, provided that the amalgamated corporation may change its name to Moore Canada Corporation upon its continuation into Ontario and the Borrower shall provide written notice to the Agent of the occurrence of each such name change.
- (2) **Limitation on Liens.** It shall not, and it shall ensure that each other Credit Party does not, directly or indirectly, make, create, incur, assume or suffer to exist any Lien upon or with respect to any Collateral, whether now owned or hereafter acquired, other than Permitted Liens.
- (3) **Disposition of Assets.** It shall not, and it shall ensure that each other Credit Party does not, sell, lease, transfer, assign, convey or otherwise dispose of any of its properties or assets except in the ordinary course of business and in accordance with the terms of the Credit Documents, provided that the Real Properties may be sold provided that the net proceeds of any such sale are applied in accordance with Section 8.3(2).
- (4) **Consolidations and Mergers.** It shall not, and it shall ensure that each other Credit Party does not, merge, consolidate, amalgamate with or into, or convey, transfer, lease or otherwise dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favour of any Person, except that any Credit Party may merge, amalgamate with, or dissolve or liquidate into, any other Credit Party (so long as it remains a Credit Party), provided that in any such transaction, other than an amalgamation, the Credit Party shall be the continuing or surviving corporation. For certainty, the Agent consents to the Amalgamation and the Continuance.
- (5) **Formation of New Entities.** It shall not, and it shall ensure that each other Credit Party does not, form or acquire or otherwise permit to exist any Subsidiary, without the prior written consent of the Agent. For certainty, the Agent consents to the Acquisition.
- (6) **Maintenance of Equity Interests.** It shall not, and it shall ensure that each other Credit Party does not, assign, sell or transfer, or permit the assignment, sale or transfer of, any Equity Interests held by it in any other Credit Party.
- (7) **Limitations on Debt.** It shall not, and it shall ensure that each other Credit Party does not, create, incur, assume, suffer to exist, or otherwise become or remain directly or indirectly liable with respect to, Debt, except: (a) Debt incurred pursuant to this Agreement; (b) Debt existing on the Closing Date and described on SCHEDULE 11.1(x), including the FPD Debt on the terms and conditions set out in the FPD Credit Agreements as of the Closing Date and for certainty, the FPD Debt and the FPD Credit Agreements cannot be amended, supplemented, restated or replaced without the Agent's prior written consent, such consent not to be unreasonably withheld, except as permitted in the Intercreditor Agreement; (c) Debt secured by Permitted Liens; (d) Debt for amounts payable to suppliers and accrued liabilities, in each case incurred in the ordinary course of business; (e) current and deferred taxes, (f) unsecured Debt owing to another Credit Party; (g) liabilities incurred in respect of Right to Use Assets constituting personal property, the aggregate amount of fixed rentals and other consideration payable by all Credit Parties under which would not (A) exceed \$1,500,000 per month or (B) exceed \$15,000,000 during any Fiscal Year, and (h) liabilities incurred in respect of Right to Use Assets constituting real property.
- (8) **Transactions with Affiliates.** It shall not, and it shall ensure that each other Credit Party does not, enter into any contract, arrangement or transaction with any Affiliate, except: (a) as

expressly permitted by this Agreement or listed on ~~[Redacted: Commercially sensitive information]~~

SCHEDULE 12.2(8) hereto; (b) agreements approved by the Agent in respect of Subordinated Debt, (c) agreements in the ordinary course of, and pursuant to the reasonable requirements of, business and at prices and on terms substantially the same as those that the Credit Party could reasonably expect to receive in a comparable arm's length transaction with another Person (excluding any requirement for security that might otherwise be required from an arm's length party), or (d) as otherwise disclosed in writing to, and approved by, the Agent.

- (9) Management Fees and Compensation. It shall not, and it shall ensure that each other Credit Party does not, pay any management, consulting or similar fees to any Affiliate or to any officer, director or employee of it or any Affiliate except (a) payment of reasonable compensation and expense reimbursement to officers and employees for actual services rendered to, and expenses incurred for, it in the ordinary course of business, and (b) payment of directors' fees and reimbursement of actual out-of-pocket expenses incurred in connection with attending board of director meetings not to exceed in the aggregate for the Credit Parties with respect to all such items an amount in any Fiscal Year which would be consistent for market practice for public companies of a similar size provided that no such payment shall be made (other than an account of directors' fees, reimbursement of directors' expenses, and amounts referred to in (a) above) if an Event of Default has occurred and is continuing or if the making of such payment will result in an Event of Default.
- (10) Contingent Obligations. It shall not, and it shall ensure that each other Credit Party does not, create, incur, assume or suffer to exist any Contingent Obligations, other than in respect of the Obligations and existing Debt, except: (a) endorsements for collection or deposit in the ordinary course of business; (b) Contingent Obligations incurred in the ordinary course of business with respect to surety and appeal bonds, performance bonds, employee minimum salary guarantees and other similar obligations; and (c) Contingent Obligations arising with respect to customary indemnification obligations in favour of purchasers in connection with dispositions permitted under Section 12.2(3); provided that, in any such case, such Contingent Obligations are not otherwise expressly restricted or prohibited by this Agreement.
- (11) Restricted Payments. Other than Permitted Distributions, it shall not, and it shall ensure that each other Credit Party does not, directly or indirectly, (a) declare or make any payment or other distribution of assets, properties, cash, rights, obligations or Equity Interests on account of any of Equity Interests (except that any Credit Party may declare and pay dividends to another Credit Party (so long as it remains a Credit Party)), or (b) purchase, redeem or otherwise acquire for value any of its or any of its Affiliates' Equity Interests now or hereafter outstanding, or (c) make any payment in respect of Subordinated Debt, or (d) make any other payment or distribution to any of its shareholders or Affiliates or any other non-arm's length party.
- (12) Change in Business. It shall not, and it shall ensure that each other Credit Party does not, engage in any material line of business substantially different from those lines of business carried on by it or such other Credit Party on the date hereof and it shall not change the location from which such line of business is carried on by it, all as described in Section 11.1(d).
- (13) Change in Structure. It shall not, and it shall ensure that each other Credit Party does not, make any changes in its equity capital structure (including a change in the terms of its outstanding Equity Interests), or amend its constating documents (including any shareholder agreement), except as necessary to effect transactions permitted under Section 12.2(3) and 12.2(4) and provided that an issuance of additional common equity of the Borrower or rights to acquire such common equity will not constitute a change in its capital structure. For certainty, the Agent consents to the Continuance.

- (14) Accounting Changes. It shall not, and it shall ensure that each other Credit Party does not, make any significant change in accounting treatment or reporting practices, except as required by GAAP, or change its Auditor or Fiscal Year.
- (15) Bank Accounts. Neither the Borrower nor any of the Credit Parties shall open or maintain any Deposit Accounts, lock boxes, credit card, operating account, securities account and other bank account with anyone other than BMO, save and except accounts over which the Agent has a blocked account agreement, deposit account control agreement or a securities account control agreement reasonably satisfactory to the Agent (including, for certainty and without limitation, any such accounts subject to a blocked account agreement, a deposit account control agreement or a securities account control agreement maintained by entities whose Equity Interests have been acquired by any Credit Party after the date of this Agreement), provided that no such control agreements shall be required in respect of the Closing Bank Accounts (as defined below). Moreover, the Credit Parties agree that on or before the date which is ninety (90) days from the Closing Date (or thirty (30) days from the Closing Date in the case of (z) below), or such other date as the Agent may agree in writing (the **"Post-Closing Banking Covenant Date"**), they shall (x) close all bank accounts set forth in SCHEDULE 11.1(ii) of this Agreement that are not held with BMO, other than the accounts listed in SCHEDULE 11.1(ii) hereof (the **"JPMorgan Accounts"**) maintained with JPMorgan Chase Bank, N.A., (the **"Closing Bank Accounts"**) and ensure that all monies contained therein are transferred to accounts held with BMO, (y) ensure that any and all banking activities of the Credit Parties, other than those conducted through the JPMorgan Accounts, are exclusively with BMO, provided that such activities may be conducted through the JPMorgan Accounts only for so long as the Transition Services Agreement remains in effect and the JPMorgan Accounts will be closed and monies contained therein transferred to BMO upon the expiry or termination of the Transition Services Agreement, and (z) arrange for the execution and delivery by JPMorgan Chase Bank, N.A. of a satisfactory deposit account control agreement in respect of the JPMorgan Accounts by no later than thirty (30) days following the Closing Date (collectively, items (x), (y) and (z) shall hereinafter be referred to as the **"Post-Closing Banking Covenants"**). Should any of the Credit Parties not comply with the Post-Closing Banking Covenants on or before the Post-Closing Banking Covenant Date, this shall constitute an immediate Event of Default for which there shall be no cure.
- (16) Material Contracts. It shall not, and it shall ensure that each other Credit Party does not, (a) cancel or terminate any Material Contract; (b) waive any default or breach under any Material Contract; (c) amend or otherwise modify any Material Contract; or (d) take any other action in connection with any Material Contract, that would, in each case, have a Material Adverse Effect.
- (17) Limitation on Sale and Leaseback Transactions. It shall not, and it shall ensure that each other Credit Party does not, directly or indirectly, enter into any sale and leaseback transaction with respect to any property or assets (whether now owned or hereafter acquired), provided that the Credit Parties will be permitted to enter into sale and leaseback transactions in respect of the Real Properties.
- (18) Loans and Investments. It will not, and it shall ensure that each other Credit Party does not, without the prior written approval of the Agent, (a) purchase or acquire, or make any commitment to purchase or acquire, any Equity Interests in, any Person, including, without limitation, the establishment or creation of a Subsidiary, or (b) make or commit to make any acquisition of all or substantially all of the assets of another Person, or of any business or division of any Person, including without limitation, by way of merger, consolidation, amalgamation or other combination, or (c) make or commit to make any advance, loan, extension of credit or capital contribution to or any other investment in or guarantee of, any Person including any Affiliate or make any payments in respect thereof (the items described in clauses (a), (b), and (c) are referred to as **"Investments"**), except for: (i) Investments in cash and Cash Equivalents; (ii) extensions of credit by one Credit Party to another Credit Party (so long as it remains a Credit Party), as the case may

be and interest and other payments made in connection with such extensions of credit; and (iii) extensions of credit which constitute trade receivables in the ordinary course of business.

- (19) Use of Cash. Use any cash on deposit with the Agent which is subject to an offset agreement in breach of any term or covenant contained in this Agreement or any other Credit Document.
- (20) Location of Assets in Other Jurisdictions. It will not, and it shall ensure that each other Credit Party does not, except for any Collateral in transit for delivery to a customer in the ordinary course of business of such Credit Party, as part of the performance of its obligations or the provision of its services to such customer under a contract entered into with such customer in the ordinary course of business of such Credit Party or in transit to another Permitted Collateral Location, (a) acquire any Collateral outside of the jurisdictions identified in ~~DATA Communications Management Corp.~~

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SCHEDULE 11.1(t), or (b) move any Collateral to a jurisdiction where the Agent would not have, or continue to have, a first priority Lien over such Collateral under Applicable Law, or (c) knowingly suffer or permit in any other manner any of its Collateral to not be subject to the Agent's Lien or to be or become located in a jurisdiction as a result of which the Agent's Lien over such Collateral is not perfected.

(21) Pension Plans. It shall not, and it shall ensure each other Credit Party does not, without the prior written consent of the Agent, (a) establish, sponsor, contribute to or incur any financial obligation toward or be in any way liable with respect to any DB Pension Plan or Canadian Multi-employer Plan which is not a Canadian Pension Plan as set forth in SCHEDULE 11.1(z), or US Employee Benefit Plan, or (b) terminate or wind-up any DB Pension Plan or withdraw from participation in any Canadian Multi-employer Plan if, as a result of such termination or withdrawal, any Credit Party may be required to make an additional contribution to such plan in an amount in excess of one hundred thousand dollars (\$100,000).

### **12.3 Financial Covenants of the Borrower**

While any Obligation of any Credit Party to the Agent and the Lenders is outstanding under any Credit Document and the Commitments have not been terminated, the Borrower agrees as follows:

- (1) Fixed Charge Coverage Ratio. The Borrower shall, at all times during each Twelve Month Period maintain a Fixed Charge Coverage Ratio of not less than 1.1:1.0, calculated and tested as of the last day of each calendar month and at such other times as the Agent determines necessary or appropriate.
- (2) Capital Expenditures. It will and it will ensure that each other Credit Party does not expend or become obligated for any Capital Expenditures in an aggregate amount exceeding 120% of the annual budgeted amount for Capital Expenditures in any given any Fiscal Year, on a consolidated basis.

## **ARTICLE 13 DEFAULT AND ENFORCEMENT**

### **13.1 Events of Default**

The occurrence of any of the following events shall constitute an event of default (an “**Event of Default**”) under this Agreement:

- (a) Payment Defaults. Failure by any Credit Party to pay to the Agent or the Lenders when due all amounts owing to the Agent or the Lenders under any Credit Document, including without limitation, all Accommodations Outstanding, interest and other Obligations.
- (b) Non-Payment Defaults under Article 12. Failure of any Credit Party to comply with any covenant in Section 12.2 or Section 12.3 hereof.
- (c) Other Non-Payment Defaults under Credit Documents. Failure of any Credit Party to comply with any covenant given in favour of the Agent or any Lender in any Credit Document (other than a Default pursuant to Section 13.1(a) or Section 13.1(b)) if such Default is capable of being remedied and such Default has not been remedied within ten (10) Business Days after the earlier of (i) the date on which an officer of any Credit Party became aware of such Default, and (ii) the date on which the Borrower received notice of such Default from the Agent or the affected Lender.

- (d) Default in Other Agreements. (i) Failure of any Credit Party to pay when due any principal, interest or other amount payable in respect of any indebtedness owing by such Credit Party (other than indebtedness owing pursuant to any Credit Document) in an individual principal amount of \$100,000 or more or in an aggregate principal amount of \$250,000 or more, after the expiry of any applicable grace period provided therefor; or (ii) breach or default by any Credit Party with respect to any other term of any indebtedness owing by any Credit Party (other than covenants in respect of indebtedness owing pursuant to any Credit Document), including any loan agreement, mortgage, indenture or other agreement relating thereto, after the expiry of any applicable grace period provided therefor, in each case, if the effect of such breach or default is to cause, or to permit such indebtedness to become or be declared due and payable (or subject to a compulsory repurchase or redemption) prior to its stated maturity or the stated maturity of any underlying obligation, as the case may be.
- (e) Breach of Representations and Warranties. Any representation, warranty, certification or statement made or deemed to be made by any Credit Party in any Credit Document is untrue in any material respect as of the date on which such representation, warranty, certification or statement was made or deemed to have been made.
- (f) Action by Other Creditors. Any judgment, writ, warrant of attachment, distress or any similar process in an amount exceeding \$100,000 is entered or filed against one or more of the Credit Parties or against any Collateral (or which, when combined with other judgments, writs, warrants of attachment, distress or other similar process entered or filed against one or more Credit Parties or against any Collateral, exceeds an aggregate amount of \$250,000), and such judgment, writ, warrant of attachment, distress or any similar process is not diligently appealed in good faith and vacated, bonded, stayed or satisfied within thirty (30) days thereafter or, within such 30 day period, any Collateral is possessed or seized by any third party creditor.
- (g) Invalidity and Contest. (i) Any Credit Document, or any provision thereof, shall at any time cease to be a legally binding and enforceable obligation of any Credit Party that is a party thereto in accordance with its terms or be declared null and void and is not replaced by an enforceable Credit Document on terms and conditions satisfactory to the Agent within 2 Business Days of notice from the Agent to the Borrower, (ii) the legality, validity, binding nature or enforceability of any Credit Document, or any provision thereof, shall be contested by any Credit Party, or (iii) any Credit Party shall deny that it has any further liabilities or obligations under any Credit Document to which it is a party except as permitted under such Credit Document.
- (h) Governmental Approvals. Any Governmental Approval required for any Credit Party to conduct its business substantially in the manner presently conducted or to perform its obligations under any Credit Document is not obtained or is withdrawn or ceases to be in full force and effect and failure to maintain such Governmental Approval would reasonably be expected to result in a Material Adverse Effect, and (i) in the Agent's opinion, it is not possible for such Credit Party to obtain such Governmental Approval within thirty (30) days after the date on which such Governmental Approval was required or withdrawn, as applicable, or (ii) in the Agent's opinion, it is possible for such Credit Party to obtain such Governmental Approval within 30 days after the date on which such Governmental Approval was required or withdrawn, as applicable, but such Governmental Approval is not obtained within such thirty (30) day period.
- (i) Voluntary Proceedings. Any Credit Party (i) institutes proceedings for substantive relief in any bankruptcy, insolvency, debt restructuring, reorganization, readjustment of debt, dissolution, liquidation, winding-up or other similar proceedings (including proceedings

under the Bankruptcy and Insolvency Act (Canada), the Winding-up and Restructuring Act (Canada), the Companies' Creditors Arrangement Act (Canada), the United States Bankruptcy Code, incorporating statute (or other legislation, document or agreement creating such Credit Party)), including proceedings for the appointment of a trustee, interim receiver, receiver, receiver and manager, administrative receiver, custodian, liquidator, provisional liquidator, administrator, sequestrator or other like official with respect to such Credit Party or all or any material part of the Collateral, or (ii) makes an assignment for the benefit of creditors, or (iii) is unable, or admits in writing its inability, to pay its debts as they become due or otherwise acknowledges its insolvency or commits any other act of bankruptcy or is insolvent under any applicable legislation, or (iv) voluntarily suspends the conduct of its business or operations, or (v) acquiesces in, or takes any action in furtherance of, any of the foregoing.

- (j) Involuntary Proceedings. If any third party (i) makes any application under the Companies' Creditors Arrangement Act (Canada), the United States Bankruptcy Code or similar legislation in Canada or the United States of America in respect of any Credit Party, or (ii) files a proposal or notice of intention to file a proposal under the Bankruptcy and Insolvency Act (Canada), the United States Bankruptcy Code or similar legislation in Canada or the United States of America in respect of any Credit Party, or (iii) institutes any winding-up proceeding under the Winding-up and Restructuring Act (Canada), the United States Bankruptcy Code, any relevant incorporating statute or any similar legislation in Canada or the United States of America in respect of any Credit Party, or (iv) presents a petition in bankruptcy under the Bankruptcy and Insolvency Act (Canada) or any similar legislation in Canada or the United States of America in respect of any Credit Party, or (v) files, institutes or commences any other petition, proceeding or case under any other bankruptcy, insolvency, debt restructuring, reorganization, incorporation, readjustment of debt, dissolution, liquidation, winding-up or similar law now or hereafter in effect, seeking bankruptcy, liquidation, reorganization, dissolution, winding-up, composition or readjustment of debt of any Credit Party, the appointment of a trustee, interim receiver, receiver, receiver and manager, administrative receiver, custodian, liquidator, provisional liquidator, administrator, sequestrator or other like official for any Credit Party, or any material part of any Credit Party's assets or any similar relief in Canada or the United States of America; unless such application, filing, proceeding, petition or case, as applicable, is being contested in good faith by bona fide action on the part of the relevant Credit Party and is dismissed, stayed or withdrawn within thirty (30) days after the commencement thereof.
- (k) Material Adverse Effect. At any time an event or circumstance occurs that, in the opinion of the Agent, would reasonably be expected to result in a Material Adverse Effect.
- (l) Change of Control. A Change of Control occurs.
- (m) Pension Plans. (i) The institution of any steps by any Credit Party or any Governmental Authority to terminate or wind-up any DB Pension Plan (in whole or in part) or withdraw from participation in a Canadian Multi-employer Plan if, as a result of such termination or withdrawal, any Credit Party may be required to make an additional contribution to such plan in an amount in excess of one hundred thousand dollars (\$100,000) or (ii) a Credit Party fails to make a required contribution to any Canadian Pension Plan in an amount in excess of one hundred thousand dollars (\$100,000).
- (n) Loss of Collateral, etc. Any loss, theft, damage or destruction occurs with respect to any Collateral if the amount not covered by insurance exceeds \$100,000 (excluding any related deductible under insurance policies).

- (o) Dissolution, etc. The dissolution, liquidation, wind-up or termination of existence of any Credit Party or if any proceedings are commenced in respect thereof unless, in the case of proceedings not brought by a Credit Party, such proceedings are being actively and diligently contested in good faith by bona fide action on the part of the relevant Credit Party and is dismissed, stayed or withdrawn within 30 days after the commencement thereof.

### **13.2 Rights upon Default and Event of Default**

Upon the occurrence of a Default, which is continuing, the Agent may, and at the direction of the Required Lenders shall, on notice to the Borrower, declare that the ability of the Borrower to require any further Advances under the Facilities shall be suspended. Upon the occurrence of an Event of Default which is continuing, the Agent may do either or both of the following:

- (a) activate or spring cash dominion over any and all blocked accounts or accounts subject to a deposit account control agreement;
- (b) declare that the Commitment under any or all of the Facilities has expired and that the Lenders' obligation to make Advances has terminated; and
- (c) declare the entire principal amount of all Advances outstanding, all unpaid accrued interest and all fees and other amounts required to be paid by the Borrower hereunder to be immediately due and payable without the necessity of presentment for payment, notice of non-payment and of protest (all of which are hereby expressly waived) and proceed to exercise any and all rights and remedies hereunder and under any other Credit Document.

From and after the issuance of any declaration referred to in this Section 13.2, the Agent and the Lenders shall not be required to honour any cheque or other instrument presented to it by the Borrower regardless of the date of issue or presentation. Immediately upon receipt of a declaration under Section 13.2(c), the Borrower shall pay to the Agent and the Lenders all amounts outstanding hereunder including, without limitation, the Actual Hedge Exposure owing under each Hedging Arrangement.

### **13.3 Waiver of Default**

No express or implied waiver by the Agent of any Default or Event of Default shall in any way be or be construed to be a waiver of any future or subsequent Default or Event of Default. To the extent permitted by Applicable Law, the Borrower hereby waives any rights now or thereafter conferred by statute or otherwise which may limit or modify any of the Agent's or any Lender's rights or remedies under any Credit Document. The Borrower agrees that the exercise by the Agent or the Lenders of any rights or remedies under any Credit Document without having declared an acceleration shall not in any way alter, affect or prejudice the right of the Agent to make a declaration pursuant to Section 13.2 at any time and, without limiting the foregoing, shall not be construed as or deemed to constitute a waiver of any rights under Section 13.2.

## **ARTICLE 14 REMEDIES**

### **14.1 Remedies Cumulative**

For greater certainty, the rights and remedies of the Agent and the Lenders under this Agreement and the other Credit Documents are cumulative and are in addition to and not in substitution for any rights or remedies provided by law. Any single or partial exercise by the Agent or any Lender of any right or remedy upon the occurrence of Default or Event of Default shall not be deemed to be a waiver of, or to alter, affect

or prejudice any other right or remedy to which the Agent or any Lender may be lawfully entitled as a result of the Default or Event of Default, and any waiver by the Agent or any Lender of the strict observance of, performance of or compliance with any term, covenant, condition or agreement herein contained, and any indulgence granted thereby, shall be deemed not to be a waiver of any subsequent Default or Event of Default.

## **14.2 Remedies Not Limited**

The Agent may, and at the direction of the Required Lenders shall, to the extent permitted by Applicable Law, bring suit at law, in equity or otherwise, for any available relief or purpose including, but not limited to: (a) the specific performance of any covenant or agreement contained in this Agreement or in any other Credit Document; (b) an injunction against a violation of any of the terms of this Agreement or any other Credit Document; (c) in aid of the exercise of any power granted by this Agreement or any other Credit Document or by law; or (d) the recovery of any judgment for any and all amounts due in respect of the Obligations.

## **14.3 Agent May Perform Covenants**

If any Credit Party fails to perform any of its obligations under any covenant contained in this Agreement or any other Credit Document, the Agent may (but has no obligation to), and at the direction of the Required Lenders shall, and upon notice to the Borrower, perform any covenant on behalf of such Credit Party and, if the covenant requires the payment or expenditure of money, the Agent may make Advances to fund such expenditure, and such Advances shall constitute Prime Rate Loans under the Revolving Facility and shall be repaid by the Borrower upon demand by the Agent.

## **ARTICLE 15** **THE AGENT**

### **The Agent**

## **15.1 Appointment of Agent.**

Each Lender hereby designates BMO as Agent to act as herein specified and as specified in the other Credit Documents. Each Lender hereby irrevocably authorizes the Agent to take such action on its behalf under the provisions of the Credit Documents and to exercise such powers and to perform such duties thereunder as are specifically delegated to or required of the Agent by the terms thereof and such other powers as are reasonably incidental thereto. The Agent may perform any of its duties hereunder by or through its agents or employees.

## **15.2 Limitation of Duties of Agent.**

The Agent shall have no duties or responsibilities except those expressly set forth with respect to the Agent in this Agreement and as specified in the other Credit Documents. Neither the Agent nor any of its Affiliates, directors, officers, employees, agents or advisors, shall be liable for any action taken or omitted by it hereunder or in connection herewith, unless caused by its or their gross negligence or willful misconduct. The duties of the Agent shall be mechanical and administrative in nature; the Agent shall not have, by reason of this Agreement or the other Credit Documents, a fiduciary relationship in respect of any Lender. Nothing in this Agreement or the other Credit Documents, expressed or implied, is intended to or shall be so construed as to impose upon the Agent any obligations in respect of this Agreement except as expressly set forth herein. The Agent shall be under no duty to take any discretionary action permitted to be taken by it pursuant to this Agreement or the other Credit Documents unless it is requested in writing to do so by the Required Lenders.

## **15.3 Lack of Reliance on the Agent.**

- (1) **Independent Investigation.** Independently, and without reliance upon the Agent, each Lender, to the extent it deems appropriate, has made and shall continue to make (i) its own independent investigation of the financial condition and affairs of the Credit Parties in connection with the taking or not taking of any action in connection herewith, and (ii) its own appraisal of the creditworthiness of the Credit Parties, and, except as expressly provided in this Agreement and the other Credit Documents, the Agent shall have no duty or responsibility, either initially or on a continuing basis, to provide any Lender with any credit or other information with respect thereto, whether coming into its possession before the consummation of the transactions contemplated in this Agreement or at any time or times thereafter.
- (2) **Agent Not Responsible.** The Agent shall not be responsible to any Lender for any recitals, statements, information, representations or warranties herein or in any document, certificate or other writing delivered in connection herewith or for the execution, effectiveness, genuineness, validity, enforceability, collectability, priority or sufficiency of this Agreement or the other Credit Documents or the financial condition of the Credit Parties or be required to make any inquiry concerning either the performance or observance of any of the terms, provisions or conditions of this Agreement or the other Credit Documents, or the financial condition of the Credit Parties, or the existence or possible existence of any Default or Event of Default.

#### **15.4 Certain Rights of the Agent.**

If the Agent shall request instructions from the Lenders or the Required Lenders (as the case may be) with respect to any act or action (including the failure to act) in connection with this Agreement or the other Credit Documents, the Agent shall be entitled to refrain from such act or taking such action unless and until the Agent shall have received written instructions from the Lenders or the Required Lenders, as applicable, and the Agent shall not incur liability to any Person by reason of so refraining. Without limiting the foregoing, no Lender shall have any right of action whatsoever against the Agent as a result of the Agent acting or refraining from acting under this Agreement and the other Credit Documents in accordance with the instructions of the Required Lenders, or, to the extent required by Section 16.9, all of the Lenders.

#### **15.5 Reliance by Agent.**

The Agent shall be entitled to rely, and shall be fully protected in relying, upon any note, writing, resolution, notice, statement, certificate, telex, teletype or facsimile message, electronic mail, order or other documentary teletransmission or telephone message believed by it to be genuine and correct and to have been signed, sent or made by the proper Person. The Agent may consult with legal counsel (including counsel for the Borrower), independent public accountants and other experts selected by it and shall not be liable for any action taken or omitted to be taken by it in good faith in accordance with the advice of such counsel, accountants or experts.

#### **15.6 Indemnification of Agent.**

To the extent the Agent is not reimbursed and indemnified by the Borrower, each Lender will reimburse and indemnify the Agent, in proportion to its aggregate Applicable Percentage, for and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses (including reasonable counsel fees and disbursements) or disbursements of any kind or nature whatsoever which may be imposed on, incurred by or asserted against the Agent in performing its duties hereunder, in any way relating to or arising out of this Agreement or any other Credit Document; provided that no Lender shall be liable to the Agent for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements which are determined, by a final, non-appealable decision of a court of competent jurisdiction, to have resulted from the Agent's gross

negligence (it being acknowledged that ordinary negligence does not necessarily constitute gross negligence) or willful misconduct.

### **15.7 The Agent in its Individual Capacity.**

With respect to its obligations under this Agreement and the Loans made by it, BMO, in its capacity as a Lender hereunder, shall have the same rights and powers hereunder as any other Lender and may exercise the same as though it were not performing the duties, if any, specified herein; and the terms “**Lenders**”, “**Required Lenders**”, and any similar terms shall, unless the context clearly otherwise indicates, include BMO, in its capacity as a Lender hereunder. The Agent may accept deposits from, lend money to, and generally engage in any kind of banking, trust, financial advisory or other business with the Credit Parties or any Affiliate of the Credit Parties as if it were not performing the duties, if any, specified herein, and may accept fees and other consideration from the Credit Parties for services in connection with this Agreement and otherwise without having to account for the same to the Lenders.

### **15.8 May Treat Lender as Owner.**

The Credit Parties and the Agent may deem and treat each Lender as the owner of the Loans recorded on the Register maintained pursuant to Section 16.1(3) for all purposes hereof until a written notice of the assignment or transfer thereof shall have been filed with the Agent. Any request, authority or consent of any Person who at the time of making such request or giving such authority or consent is the owner of a Loan shall be conclusive and binding on any subsequent owner, transferee or assignee of such Loan.

### **15.9 Successor Agent.**

- (1) Agent Resignation. The Agent may resign at any time by giving written notice thereof to the Lenders, the Issuing Bank and the Borrower. Upon any such resignation, the Required Lenders shall have the right, upon five (5) Business Days’ notice to the Borrower, to appoint a successor Agent, subject to the approval of the Borrower, such approval not to be unreasonably withheld. If no successor Agent shall have been so appointed by the Required Lenders, and shall have accepted such appointment, within thirty (30) days after the retiring Agent’s giving of notice of resignation, then, upon five (5) Business Days’ notice to the Borrower, the retiring Agent may, on behalf of the Lenders, appoint a successor Agent (subject to approval of the Borrower, such approval not to be unreasonably withheld), which shall be a financial institution organized under the laws of Canada having a combined capital and surplus of at least \$100,000,000 or having a parent company with combined capital and surplus of at least \$100,000,000; provided that if the Agent shall notify the Borrower and the Lenders that no qualifying Person has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice and (1) the retiring Agent shall be discharged from its duties and obligations hereunder and under the other Credit Documents (except that in the case of any security held by the Agent on behalf of the Lenders under any of the Credit Documents, the retiring Agent shall continue to hold such security until such time as a successor Agent is appointed) and (2) all payments, communications and determinations provided to or to be made by, to or through the Agent shall instead be made by or to each Lender directly, until such time as the Required Lenders appoint a successor Agent, as provided for above in the preceding paragraph.
- (2) Rights, Powers, etc. Upon the acceptance of any appointment as Agent hereunder by a successor Agent, such successor Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Agent, and the retiring Agent shall be discharged from its duties and obligations under this Agreement. After any retiring Agent’s resignation or removal hereunder as Agent, the provisions of this Article 15 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Agent under this Agreement.

### **15.10 No Independent Legal Action by Lenders.**

No Lender may take any independent legal action to enforce any obligation of the Credit Parties hereunder. Each Lender hereby acknowledges that, to the extent permitted by Applicable Law, the Security Documents and the remedies provided thereunder to the Lenders are for the benefit of the Lenders collectively and acting together and not severally, and further acknowledges that each Lender's rights hereunder and under the Security Documents are to be exercised collectively, not severally, by the Agent upon the decision of the Required Lenders. Accordingly, notwithstanding any of the provisions contained herein or in the Security Documents, each of the Lenders hereby covenants and agrees that it shall not be entitled to take any action hereunder or thereunder, including any declaration of default hereunder or thereunder, but that any such action shall be taken only by the Agent with the prior written agreement of the Required Lenders (or, in the case of actions to be taken in connection with security granted to any Lender by the Borrower pursuant to Section 427 of the Bank Act (Canada), if applicable, the Lender holding such security shall act solely in accordance with the Agent's instructions), provided that, notwithstanding the foregoing, in the absence of instructions from the Lenders (or the Required Lenders) and where in the sole opinion of the Agent the exigencies of the situation so warrant such action, the Agent may without notice to or consent of the Lenders (or the Required Lenders) take such action on behalf of the Lenders as it deems appropriate or desirable in the interests of the Lenders. Each Lender hereby further covenants and agrees that upon any such written consent being given by the Required Lenders, it shall co-operate fully with the Agent to the extent requested by the Agent, and each Lender further covenants and agrees that all proceeds from the realization of or under the Security Documents (including all amounts received by any Lender in connection with the enforcement of security granted to it by the Borrower under Section 427 of the Bank Act (Canada), if applicable), to the extent permitted by Applicable Law, are held for the benefit of all of the Lenders and shall be shared among the Lenders rateably in accordance with this Agreement, subject to the Intercreditor Agreement, and each Lender acknowledges that all costs of any such realization (including all amounts for which the Agent is required to be indemnified under the provisions hereof) shall be shared among the Lenders rateably in accordance with this Agreement. Each Lender covenants and agrees to do all acts and things and to make, execute and deliver all agreements and other instruments, so as to fully carry out the intent and purpose of this Section and each Lender hereby covenants and agrees that it shall not seek, take, accept or receive any security for any of the obligations and liabilities of the Borrower hereunder or under the other Credit Documents, or any other document, instrument, writing or agreement ancillary hereto or thereto, other than such security as is provided hereunder or thereunder, and that it shall not enter into any agreement with any of the parties hereto or thereto relating in any manner whatsoever to the Facilities, unless all of the Lenders shall at the same time obtain the benefit of any such security or agreement, as the case may be.

### **15.11 Notice of Default.**

The Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default, unless the Agent shall have received written notice from a Lender or the Borrower referring to this Agreement, describing such Default or Event of Default and stating that such notice is a "**notice of default**". The Agent will notify the Lenders of its receipt of any such notice. Subject to Section 15.4, the Agent shall take such action with respect to such Default or Event of Default as may be requested by the Required Lenders in accordance with this Agreement in pursuing any rights or remedies under the Credit Documents or at law or in equity; provided, however, that unless and until the Agent has received any such request, the Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable.

### **15.12 Agency for Perfection.**

Each Lender hereby appoints each other Lender as agent for the purpose of perfecting the Lenders' security interest in assets which can be perfected only by possession. Should any Lender (other than the Agent) obtain possession of any such Collateral, such Lender shall notify the Agent thereof, and, promptly

upon the Agent's request therefor, shall deliver such Collateral to the Agent or in accordance with the Agent's instructions.

### **15.13 Payments by Agent to Lenders.**

All payments to be made by the Agent to the Lenders shall be made by bank wire transfer or internal transfer of immediately available funds to each Lender pursuant to wire transfer instructions delivered in writing to the Agent from time to time (or if such Lender is an assignee, on the applicable Assignment and Assumption), or pursuant to such other wire transfer instructions as each party may designate for itself by written notice to the Agent. Concurrently with each such payment, the Agent shall identify whether such payment (or any portion thereof) represents principal, premium or interest on the Revolving Loans, the Term Loans or otherwise.

### **15.14 Concerning the Collateral and the Related Credit Documents.**

Each Lender authorizes and directs the Agent to enter into this Agreement and the other Credit Documents for the rateable benefit and obligation of the Agent and the Lenders. Each Lender agrees that any action taken by the Agent or Required Lenders, as applicable, in accordance with the terms of this Agreement or the other Credit Documents, and the exercise by the Agent or the Required Lenders, as applicable, of their respective powers set forth therein or herein, together with such other powers that are reasonably incidental thereto, shall be binding upon all of the Lenders.

### **15.15 Field Audit and Examination Reports; Disclaimer by Lenders.**

By signing this Agreement, each Lender:

- (1) is deemed to have requested that the Agent furnish such Lender, promptly after it becomes available, a copy of each field audit or examination report (each a "**Report**" and collectively, "**Reports**") prepared by the Agent;
- (2) expressly agrees and acknowledges that the Agent (i) makes no representation or warranty as to the accuracy of any Report, or (ii) shall not be liable for any information contained in any Report;
- (3) expressly agrees and acknowledges that the Reports are not comprehensive audits or examinations, that the Agent or other party performing any audit or examination will inspect only specific information regarding the Credit Parties and will rely significantly upon the books and records of the Credit Parties, as well as on representations of the personnel of the Credit Parties;
- (4) agrees to keep all Reports confidential and strictly for its internal use, and not to distribute, except to its Participants, or use any Report in any other manner; and
- (5) without limiting the generality of any other indemnification provision contained in this Agreement, agrees: (i) to hold the Agent and any such other Lender preparing a Report harmless from any action the indemnifying Lender may take or conclusion the indemnifying Lender may reach or draw from any Report in connection with any loans or other credit accommodations that the indemnifying Lender has made or may make to the Borrower, or the indemnifying Lender's participation in, or the indemnifying Lender's purchase of, a loan or loans of the Borrower; and (ii) to pay and protect, and indemnify, defend and hold the Agent and any such other Lender preparing a Report harmless from and against, the claims, actions, proceedings, damages, costs, expenses and other amounts (including counsel's costs) incurred by the Agent and any such other Lender preparing a Report as the direct or indirect result of any third parties who might obtain all or part of any Report through the indemnifying Lender.

### 15.16 Hedging Arrangements

The obligations of the Credit Parties in respect of a Hedging Arrangement between the Borrower and a Hedging Provider are secured by the Security Documents, pari passu with the obligations of the Credit Parties under the Credit Documents, provided that all decisions regarding the administration and enforcement of the security interests granted under the Security Documents shall be made by the Agent and the Lenders under this Agreement, and while this Agreement remains in effect, any Hedging Provider shall (in such capacity) have no voting rights under this Agreement and no other right whatsoever to participate in the administration or enforcement of such security interests. For the avoidance of doubt but without limitation, any or all of the Security Documents or any rights contained therein may be amended or released by the Agent without the consent of any Hedging Provider. Each Lender that is or becomes a Hedging Provider shall be bound as such by virtue of its execution and delivery of this Agreement, notwithstanding that such capacity as Hedging Provider may not be identified on its signature line.

### 15.17 Erroneous Payments by the Agent.

- (1) If the Agent notifies a Lender or other Secured Party, or any Person who has received funds on behalf of a Lender or other Secured Party under or pursuant to any of the Credit Documents (any such Lender, other Secured Party or other recipient, a **"Payment Recipient"**) that the Agent has determined in its discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds received by such Payment Recipient from the Agent or any of its Affiliates were erroneously or mistakenly transmitted or paid to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender, other Secured Party or other Payment Recipient on its behalf) (any such funds, whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an **"Erroneous Payment"**) and demands the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Agent and shall be segregated by the Payment Recipient and held in trust for the benefit of the Agent, and such Lender or other Secured Party shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two (2) Business Days thereafter, return to the Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Agent in same day funds at the greater of (x) in respect of an Erroneous Payment in US Dollars, the Federal Funds Rate, and in respect of an Erroneous Payment in Canadian Dollars at a fluctuating rate per annum equal to the overnight rate at which Canadian Dollars may be borrowed by the Agent in the interbank market in an amount comparable to such Erroneous Payment (as determined by the Agent) and (y) a rate determined by the Agent in accordance with banking industry rules or prevailing market practice for interbank compensation from time to time in effect. A notice of the Agent to any Payment Recipient under this Section 15.17(1) shall be conclusive, absent manifest error.
- (2) Without limiting Section 15.17(1), each Lender or other Secured Party, or any Person who has received funds on behalf of a Lender or other Secured Party under or pursuant to any of the Credit Documents, hereby further agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in a notice of payment, prepayment or repayment sent by the Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Agent (or any of its Affiliates), or (z) that such Lender or Secured Party, or other such recipient, otherwise becomes aware was transmitted, paid, or received, in error or by mistake (in whole or in part) in each case:

- (3) ~~(A)~~ (A) in the case of immediately preceding clauses (x) or (y), an error shall be presumed to have been made (absent express written confirmation from the Agent to the contrary) or (B) an error has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and
- (4) ~~(2)~~ such Lender or other Secured Party shall (and shall cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one (1) Business Day of its knowledge of such error) notify the Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Agent pursuant to this Section 15.17(2).
- (5) ~~(3)~~ Each Lender and each other Secured Party hereby authorizes the Agent to set-off, net and apply any and all amounts at any time owing to such Lender or other Secured Party under any Security Document, or otherwise payable or distributable by the Agent to such Lender or other Secured Party from any source, against any amount due to the Agent under immediately preceding 15.17(1) or under the indemnification provisions of this Agreement.
- (6) ~~(4)~~ In the event that an Erroneous Payment (or portion thereof) is not recovered by the Agent for any reason, after demand therefor by the Agent in accordance with Section 15.17(1), from any Lender that has received such Erroneous Payment (or portion thereof) (and/or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its behalf) (such unrecovered amount, an “**Erroneous Payment Return Deficiency**”), upon the Agent’s notice to such Lender at any time, (i) such Lender shall be deemed to have assigned its Loans (but not any of its Commitments) under any of the applicable Facilities with respect to which such Erroneous Payment was made (the “**Erroneous Payment Impacted Facilities**”) in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Agent may specify) (such assignment of the Loans (but not any of its Commitments) of the Erroneous Payment Impacted Facilities, the “**Erroneous Payment Deficiency Assignment**”) at par plus any accrued and unpaid interest (with the assignment fee to be waived by the Agent in such instance), and is hereby (together with the Borrower) deemed to execute and deliver an Assignment and Assumption with respect to such Erroneous Payment Deficiency Assignment, (ii) the Agent as the assignee Lender shall be deemed to acquire the Loans that were the subject of the Erroneous Payment Deficiency Assignment, (iii) upon such deemed acquisition, the Agent as the assignee Lender shall become a Lender hereunder with respect to the Loans that were the subject of such Erroneous Payment Deficiency Assignment and the assigning Lender shall cease to be a Lender hereunder with respect to such Loans, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and any of its applicable Commitments which shall survive as to such assigning Lender, and (iv) the Agent may reflect in the Register its ownership interest in the Loans subject to the Erroneous Payment Deficiency Assignment. The Agent may, in its discretion, sell any Loans acquired pursuant to an Erroneous Payment Deficiency Assignment and, upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the affected Lender shall be reduced by the net proceeds of the sale of such Loan (or portion thereof), and the Agent shall retain all other rights, remedies and claims against such Lender (and/or against any recipient that receives funds on its respective behalf). For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Commitments of any Lender under any of the Loans and such Commitments under such Loans shall remain available in accordance with the terms of this Agreement. In addition, each party hereto agrees that, except to the extent that the Agent has sold a Loan (or portion thereof) acquired pursuant to an Erroneous Payment Deficiency Assignment, and irrespective of whether the Agent may be equitably subrogated, the Agent shall be contractually subrogated to all the rights and interests of the affected Lender or other Secured Party under the applicable Security Documents with respect to each Erroneous Payment Return Deficiency (the “**Erroneous Payment Subrogation Rights**”).

- (7) ~~(5)~~ The parties hereto agree that an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations and Erroneous Payment Subrogation Rights owed by the Borrower or any other Credit Party, except, in each case, to the extent such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Agent from (i) the Borrower or any other Credit Party or (ii) the proceeds of realization from the enforcement of one or more of the Security Documents against or in respect of one or more of the Credit Parties, in each case, for the purpose of making such Erroneous Payment.
- (8) ~~(6)~~ To the extent permitted by Applicable Law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Agent for the return of any Erroneous Payment received, including waiver of any defense based on “**discharge for value**”, “**good consideration**” for the Erroneous Payment or change of position by such Payment Recipient, any defense that the intent of the Agent was that such Payment Recipient retain the Erroneous Payment in all events, or any doctrine or defense similar to any of the foregoing.
- (9) ~~(7)~~ Each party's obligations, agreements and waivers under this Section 15.17 shall survive the resignation or replacement of the Agent, or any assignment or transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Security Document.
- (10) ~~(8)~~ For purposes of this Section 15.17, each Lender:
- (a) agrees it is executing and delivering this Agreement with respect to this Section 15.17 both on its own behalf and as agent for and on behalf of its Affiliates referred to in this Section 15.17 and any Person receiving funds under or pursuant to any of the Security Documents on behalf of such Lender or any of such Affiliates;
  - (b) represents, warrants, covenants and agrees that its Affiliates referred to in this Section 15.17 and any Person receiving funds under or pursuant to any of the Security Documents on behalf of such Lender or any of such Affiliates are bound by the provisions of this Section 15.17; and
  - (c) agrees that any matter or thing done or omitted to be done by such Lender, its Affiliates, or any Person receiving funds under or pursuant to any of the Security Documents on behalf of such Lender or any of such Affiliates which are the subject of this Section 15.17 will be binding upon such Lender and each Lender does hereby indemnify and save the Agent and its Affiliates harmless from any and all losses, expenses, claims, demands or other liabilities of the Agent and its Affiliates resulting from the failure of such Lender, its Affiliates or such Persons to comply with their obligations under and in respect of this Section 15.17, in each case, in accordance with and subject to the limitations in Section 15.6.

## 15.18 Québec Security

For greater certainty, the duties of the Agent to act as agent for each Lender under Credit Documents as contemplated in Section 15.1 shall include, for the purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Credit Parties pursuant to or governed by the laws of the Province of Québec, to act as the hypothecary representative within the meaning of article 2692 of the Civil Code of Quebec for all present and future Lenders in order to hold any Credit Document granted under the laws of the Province of Québec, and to exercise such rights and duties as are conferred upon a hypothecary representative under the relevant Credit Document and Applicable Laws (with the power to

delegate any such rights or duties). The Agent, acting as hypothecary representative, will have the same rights, powers, immunities, indemnities and exclusions from liability as are prescribed in favour of the Agent under this Agreement, which will apply mutatis mutandis. In the event of the resignation and appointment of a successor Agent, such successor Agent will also act as hypothecary representative.

## **ARTICLE 16 GENERAL PROVISIONS**

### **16.1 Assignment**

- (1) This Agreement shall enure to the benefit of and be binding upon the parties hereto, their respective successors and any permitted assignees. The Credit Parties shall not assign, delegate or transfer all or any part of their respective rights or obligations under this Agreement or any other Credit Documents without the prior written consent of the Required Lenders, which consent may be withheld in each Lender's sole discretion. No Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section.
  
- (2) Any Lender may assign to one or more Persons all or a portion of its rights and obligations under this Agreement and the other Credit Documents (including all or a portion of its Commitments at the time owing to it); provided that (i) except in the case of an assignment of (x) any Commitment to an assignee that is a Lender with a Commitment immediately prior to giving effect to such assignment, each of the Agent and the Borrower must give its prior written consent to such assignment (which consent shall not be unreasonably withheld or delayed by the Borrower); and provided further that (ii) notwithstanding clause (i) immediately above, the Borrower's consent shall not be required with respect to any assignment made at any time after the occurrence and during the continuance of an Event of Default, or in connection with any assignment by a Lender to an Affiliate of such Lender, (iii) except in the case of an assignment to a Lender or a Lender Affiliate or an assignment of the entire remaining amount of the assigning Lender's Commitment, the amount of the Commitment of the assigning Lender subject to each such assignment (determined as of the date on which the Assignment and Assumption relating to such assignment is delivered to the Agent) shall not be less than \$5,000,000 (or, in the case of a US Dollar-denominated Commitment, the US Dollar Equivalent of \$5,000,000), unless each of the Borrower and the Agent otherwise consent in writing and the amount held by each Lender after each such assignment shall not be less than \$5,000,000 (or, in the case of a US Dollar-denominated Commitment, the US Dollar Equivalent of \$5,000,000), unless each of the Borrower and the Agent otherwise consent in writing, (iv) each partial assignment in respect of a Commitment and the related Loans shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement in respect of such Commitment, (v) the parties to each assignment shall execute and deliver to the Agent an Assignment and Assumption, together with (except in the case of an assignment to a Lender or a Lender Affiliate) a processing and recordation fee of \$3,500, payable by the assigning Lender, (vi) such assignment shall not be to an Affiliate of the Borrower, to a Defaulting Lender or to a Deteriorating Lender, and (vii) the assignee, if it shall not be a Lender, shall deliver to the Agent an administrative questionnaire in a form supplied by the Agent. The Agent shall provide the Borrower and each Lender with written notice of any change in (or new) address of a Lender disclosed in an administrative questionnaire. Subject to acceptance and recording thereof pursuant to Section 16.1(4) from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, shall have all of the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 3.14, 3.15, 3.16, 3.17, 8.8 and 16.10). Any assignment or transfer by a Lender of rights or obligations under this Agreement that

does not comply with this Section 16.1 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 16.1(5).

- (3) The Agent, acting for this purpose as an agent of the Borrower, shall maintain at one of its offices in Toronto, Ontario a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal amount of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "**Register**"). The entries in the Register shall be conclusive, and the Borrower, the Agent, and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrower and any Lender at any reasonable time and from time to time upon reasonable prior notice.
- (4) Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an assignee, the assignee's completed administrative questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in Section 16.1(2) and any written consent to such assignment required by Section 16.1(2), the Agent shall accept such Assignment and Assumption and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this Section 16.1(4).
- (5) Any Lender may, without notice to the Borrower or the consent of the Borrower or the Agent, sell participations to one or more Persons (a "**Participant**") in all or a portion of such Lender's rights and obligations under this Agreement and the other Credit Documents (including all or a portion of its Commitment); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, and (iii) the Borrower, the Agent, and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any 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 to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 16.2(2) that affects such Participant. Subject to Section 16.1(6) the Borrower agrees that each Participant shall be entitled to the benefits of Sections 3.15, 3.16, 3.17 and 8.8 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to this Section 16.1(2). To the extent permitted by Applicable Law, each Participant also shall be entitled to the benefits of Section 16.11 as though it were a Lender, provided that such Participant agrees to be subject to Section 8.7(2) as though it were a Lender.
- (6) A Participant shall not be entitled to receive any greater payment under Section 3.15 or 8.8 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent.
- (7) 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, and Section 16.1 shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

## 16.2 Amendments and Waivers

- (1) No failure or delay by the Agent or any Lender in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Agent and the Lenders hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by the Credit Parties therefrom shall in any event be effective unless the same shall be permitted by Section 16.2(2), and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan or issuance of a Letter of Credit shall not be construed as a waiver of any Default, regardless of whether the Agent or any Lender may have had notice or knowledge of such Default at the time.
- (2) Neither this Agreement nor any other Credit Document (or any provision hereof or thereof) may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Borrower and the Required Lenders or by the Borrower and the Agent with the consent of the Required Lenders (and for greater certainty, any such waiver, amendment or modification shall not require any consent or other agreement of any Credit Party other than the Borrower, notwithstanding that any such Credit Party may be a party to this Agreement or any other Credit Document); provided that no such agreement shall:
  - (3) ~~(+) increase the amount of any Commitment of any Lender;~~
  - (4) ~~(+) extend the expiry date of any Commitment of any Lender;~~
  - (5) ~~(+) reduce the principal amount of any Loan or reduce the rate of interest or any fee applicable to any Loan;~~
  - (6) ~~(+) postpone the scheduled date of payment of the principal amount of any Loan, or any interest thereon, or any fees payable in respect thereof, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Commitment;~~
  - (7) ~~(+) change any aspect of this Agreement in a manner that would alter the pro rata sharing of payments required herein;~~
  - (8) ~~(+) change any of the provisions of this Section 16.2 or the definition of “**Required Lenders**” or any other provision hereof specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder;~~
  - (9) ~~(+) waive any Event of Default under 13.1(i) or 13.1(j); or~~
  - (10) ~~(+) release the Borrower or any other Credit Party from any material obligations under the Security Documents and other instruments contemplated by this Agreement, release or discharge any of the Liens arising under the Security Documents, permit the creation of any Liens, other than Permitted Liens, on any of the assets subject to the Liens arising under the Security Documents, lower the priority of any Lien arising under any of the Security Documents, or lower the priority of any payment obligation of the Borrower or any other Credit Party under any of the Credit Documents;~~

in each case without the prior written consent of each Lender; or, in the case of the matters referred to in clauses (ii), (iii), (iv) and (v), without the prior written consent of each Lender directly affected thereby and provided further that no such agreement shall amend, modify or otherwise affect the rights or duties of the Agent hereunder, without the prior written consent of the Agent. For greater certainty, the Agent may release and discharge the Liens constituted by the Security Documents to the extent necessary to enable the Credit Parties to complete any asset sale which is not prohibited by this Agreement or the other Credit Documents, including, without limitation, the sale of the Real Properties.

### **16.3 Set-Off**

Each Lender and each of its Affiliates is hereby authorized at any time and from time to time, following the occurrence and during the continuance of an Event of Default, 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 and other obligations at any time owing by such Lender or Affiliate to or for the credit or the account of any Credit Party against any of and all of the obligations of the Borrower now or hereafter existing under this Agreement held by such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement and although such obligations may be unmatured and regardless of the currency of the deposit. The rights of each Lender under this Section are in addition to other rights and remedies (including other rights of set off) which such Lender may have.

### **16.4 Notice**

Unless otherwise specified, any notice or other communication required or permitted to be given to a party under this Agreement shall be in writing and may be delivered personally or sent by prepaid registered mail, e-mail, PDF or facsimile, to the address or e-mail address of the party set out beside its name on the signature page of this Agreement to the attention of the Person there indicated or to such other address, e-mail address, facsimile number or other Person's attention as the party may have specified by notice in writing given under this Section. Any notice or other communication shall be deemed to have been given (a) if delivered personally, when received; (b) if mailed, subject to Section 16.5, on the fifth Business Day following the date of mailing; (c) if sent by e-mail, on the Business Day when the appropriate confirmation of receipt has been received if the confirmation of receipt has been received before 3:00 p.m. on that Business Day or, if the confirmation of receipt has been received after 3:00 p.m. on that Business Day, on the next succeeding Business Day; and (d) if sent by e-mail on a day which is not a Business Day, on the next succeeding Business Day on which confirmation of receipt has been received. All communication with any Credit Party hereunder may be directed through the Borrower. For greater certainty, any notice or other document or instrument which is required to be given or delivered to any Credit Party hereunder shall be deemed (unless notice to such Credit Party is required by Applicable Law) to have been given to and received by such Credit Party if given to the Borrower.

### **16.5 Disruption of Postal Service**

If a notice has been sent by prepaid registered mail and before the fifth Business Day after the mailing there is a discontinuance or interruption of regular postal service so that the notice cannot reasonably be expected to be delivered within five Business Days after the mailing, the notice will be deemed to have been given when it is actually received (or upon refusal of receipt).

### **16.6 Environmental Indemnity**

The Credit Parties shall, and do hereby, indemnify and hold each Indemnified Person harmless from and against any and all Claims and Losses incurred or suffered by, or asserted against, the Indemnified Person, with respect to or as a direct or indirect result of, (a) the presence on or under, or any Release or likely Release of any Hazardous Substance from any of the Collateral, comprising real property or any other real properties owned or used by any of the Credit Parties or any Subsidiary or any of their successors and assigns; or (b) the breach of any Applicable Laws by any mortgagor, owner, lessee or

occupant of such properties. The obligations of the Credit Parties under this Section 16.6 shall survive the repayment of the other Obligations and the termination of the Facilities.

### **16.7 Further Assurances**

The Borrower agrees to comply, and to cause each other Credit Party to comply, with all terms and conditions of each of the Credit Documents and, at any time and from time to time, upon request of the Agent, to execute and deliver to the Agent, such further Credit Documents or instruments and shall do or cause to be done such further acts as the Agent may deem necessary or desirable to ensure such compliance, to give effect to the intent of the Credit Documents and to secure the Obligations, including, without limitation, executing and delivering, or causing to be executed and delivered, such further Credit Documents or instruments as may be necessary or desirable to (a) give the Agent a first priority Lien in any and all property and assets now or hereafter acquired by any Credit Party, subject only to Permitted Liens, and (b) to assign all or any part of the Agent's rights and obligations hereunder to any assignee.

### **16.8 Judgment Currency**

If for the purpose of obtaining judgment in any court it is necessary to convert all or any part of the liabilities or any other amount due under this Agreement or any other Credit Document in any currency (the "**Original Currency**") into another currency (the "**Other Currency**"), the Borrower, to the fullest extent that it may effectively do so, agrees that the rate of exchange used shall be that at which, in accordance with normal banking procedures, the Agent could purchase the Original Currency with the Other Currency on the Business Day preceding that on which final judgment is paid or satisfied. The obligations of the Borrower in respect of any sum due in the Original Currency shall, notwithstanding any judgment in any Other Currency, be discharged only to the extent that on the Business Day following receipt by the Agent of any sum adjudged to be so due in such Other Currency the Agent may, in accordance with its normal banking procedures, purchase the Original Currency with such Other Currency. If the amount of the Original Currency so purchased is less than the sum originally due to the Agent in the Original Currency, the Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Agent and the Lenders against such Loss, and if the amount of the Original Currency so purchased exceeds the sum originally due to the Agent in the Original Currency, the Agent agrees to remit such excess to the Borrower.

### **16.9 Waivers**

No failure to exercise, and no delay in exercising, on the part of the Agent or any Lender, any right, remedy, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, remedy, power or privilege shall preclude the exercise of any other right, remedy, power or privilege.

### **16.10 Reimbursement of Expenses**

The Borrower agrees to: (a) pay or reimburse the Agent on demand, for all of its reasonable out-of-pocket costs and expenses (including legal fees and disbursements) incurred in connection with the preparation, negotiation and execution of this Agreement and the other Credit Documents including any subsequent amendments of this Agreement or any other Credit Document, and the consummation and the administration of the transactions contemplated hereby including the reasonable fees and disbursements of counsel to the Agent; and (b) pay or reimburse, on demand, the Agent and the Lenders for all its costs and expenses (including legal fees) incurred in connection with the determination, preservation and enforcement of any responsibilities, rights and remedies under this Agreement and the other Credit Documents, including the reasonable fees and disbursements of its counsel, provided that reimbursement of expenses to the Lenders shall be subject to their compliance with Section 15.10. The obligations of the Borrower under this Section 16.10 shall survive the repayment of all Advances and the termination of the Facilities.

### **16.11 Governing Law**

This Agreement and each of the Credit Documents (unless the particular Credit Document otherwise provides) are governed by, and are to be construed and interpreted in accordance with, the laws of the Province of Ontario and the laws of Canada applicable therein.

### **16.12 Submission to Jurisdiction**

The Borrower irrevocably submits to the non-exclusive jurisdiction of the courts of the Province of Ontario and hereby irrevocably agrees that all claims in respect of such action or proceeding may be heard and determined in such court. The Borrower hereby irrevocably waives, to the fullest extent it may effectively do so, the defence of an inconvenient forum to the maintenance of such action or proceeding. The Borrower hereby irrevocably consents to the service of any and all process in such action or proceeding by the delivery of such process to the Borrower at its address provided in accordance with Section 16.3.

### **16.13 Waiver of Trial by Jury**

The Borrower hereby knowingly voluntarily and intentionally waives any rights that it may have to a trial by jury in respect of any litigation based on, or arising out of, under, or in connection with, this Agreement or any other Credit Document, or any course of conduct, course of dealing, statements (whether oral or written) or actions of the Agent, the Lenders or of the Borrower or any Credit Parties. The Borrower acknowledges and agrees that it has received full and sufficient consideration for this provision (and each other provision of each other Credit Document to which it is a party) and that this provision is a material inducement for the Agent and the Lenders entering into this Agreement and each other Credit Document.

### **16.14 Counterparts**

This Agreement and each other Credit Document may be executed in one or more counterparts (and by different parties hereto in different counterparts), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery by fax or other electronic transmission (including, for certainty, via DocuSign or a similar program) of an executed counterpart of a signature page to this Agreement and each other Credit-Loan Document shall be effective as delivery of an original executed counterpart of this Agreement and such other Credit Document. The words “execution,” “execute,” “signed,” “signature,” and words of like import in or related to any document to be signed in connection with this Agreement or any other Credit-Loan Document shall be deemed to include electronic signatures, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper based recordkeeping system, as the case may be, to the extent and as provided for in any Applicable Law, including, without limitation, as in provided Parts 2 and 3 of the Personal Information Protection and Electronic Documents Act (Canada), the Electronic Commerce Act, 2000 (Ontario), the Electronic Transaction Acts (British Columbia), the Electronic Transactions Act (Alberta), or any other similar laws based on the Uniform Electronic Commerce Act of the Uniform Law Conference of Canada. The Agent may, in its discretion, require that any such documents and signatures executed electronically or delivered by fax or other electronic transmission be confirmed by a manually-signed original thereof; provided that the failure to request or deliver the same shall not limit the effectiveness of any document or signature executed electronically or delivered by fax or other electronic transmission.

### **16.15 Entire Agreement**

This Agreement and all other Credit Documents constitute the entire agreement between the parties with respect to the subject matter hereof and thereof and supersede all prior agreements, negotiations, discussions, undertakings, representations, warranties and understandings, whether written or oral.

## 16.16 Statement of Intentions

This Third Amended and Restated Credit Agreement shall upon execution amend and restate in its entirety the Original Credit Agreement. Any existing Obligations shall be modified, not refinanced, without novation by virtue of and in accordance with the terms of this Third Amended and Restated Credit Agreement.

## 16.17 Language

The parties acknowledge that they have required that this Agreement, the Credit Documents and all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto be drawn up in English. Les parties reconnaissent avoir exigé la rédaction en anglais de la présente convention ainsi que de tous documents exécutés, avis donnés et procédures judiciaires intentées, directement ou indirectement, relativement ou à la suite de la présente convention.

## 16.18 Rates

The Agent does not warrant or accept responsibility for, and shall not have any liability with respect to (a) the continuation of, administration of, submission of, calculation of or any other matter related to the Base Rate, the Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR, CORRA, ~~Daily Simple Term~~ CORRA, ~~or Term Daily Compounded~~ CORRA, Adjusted Daily Compounded CORRA, Adjusted Term CORRA 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 or any Canadian Benchmark Replacement, as applicable), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement or any Canadian Benchmark Replacement, as applicable) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, the Base Rate, the Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR, CORRA, ~~Daily Simple Term~~ CORRA, ~~or Daily Compounded~~ CORRA, Adjusted Daily Compounded CORRA, Adjusted Term CORRA or any other Benchmark or Canadian Benchmark, as applicable, prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Benchmark Replacement Conforming Changes or Canadian Benchmark Replacement Conforming Changes, as applicable. The Agent and its affiliates or other related entities may engage in transactions that affect the calculation of the Base Rate, the Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR, CORRA, ~~Daily Simple Term~~ CORRA, ~~or Daily Compounded~~ CORRA, Adjusted Daily Compounded CORRA, Adjusted Term CORRA or any alternative, successor or replacement rate (including any Benchmark Replacement or any Canadian Benchmark Replacement, as applicable) or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Agent may select information sources or services in its reasonable discretion to ascertain the Base Rate, the Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR, CORRA, ~~Daily Simple Term~~ CORRA, ~~or Daily Compounded~~ CORRA, Adjusted Daily Compounded CORRA, Adjusted Term CORRA or any other Benchmark or Canadian Benchmark, as applicable, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Agent 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.

[SIGNATURE PAGES FOLLOW]

The parties have executed this Agreement as of the day and year first written above.

Data Communications Management Corp./Gestion  
des Communications Data Corp.  
9195 Torbram Road  
Brampton, Ontario, L6S 6H2

**DATA COMMUNICATIONS MANAGEMENT  
CORP./GESTION DES COMMUNICATIONS DATA  
CORP.**

Fax: **[Redacted: Fax number]**  
Attention: James Lorimer  
Chief Financial Officer

By: \_\_\_\_\_  
Name: Richard Kellam  
Title: President & Chief Executive Officer

By: \_\_\_\_\_  
Name: James Lorimer  
Title: Chief Financial Officer

Bank of Montreal  
Asset Based Lending  
18<sup>th</sup> Floor  
100 King Street West  
Toronto, Ontario M5X 1A1

**BANK OF MONTREAL, as Agent and Lender**

Fax: **[Redacted: Fax number]**  
Attention: Director

By: \_\_\_\_\_  
Name: ~~Karen~~Shane PateyBradley  
Title: Managing Director, Asset Based  
Lending

By: \_\_\_\_\_  
Name: Ali Jafri  
Title: Director, Asset Based Lending

The parties hereby acknowledge and accept the terms of this Agreement as of the day and year first written above. For certainty, Target's acknowledgement and acceptance of the terms hereof shall take effect immediately upon the consummation of the Acquisition.

Data Communications Management (US) Corp.  
9195 Torbram Road  
Brampton, Ontario, L6S 6H2

**DATA COMMUNICATIONS MANAGEMENT (US)  
CORP.**

Fax: **[Redacted: Fax number]**  
Attention: James Lorimer  
Chief Financial Officer

By: \_\_\_\_\_  
Name: James Lorimer  
Title: Chief Executive Officer

4499330 Nova Scotia Limited  
9195 Torbram Road  
Brampton, Ontario, L6S 6H2

**4499330 NOVA SCOTIA LIMITED**

Fax: **[Redacted: Fax number]**  
Attention: James Lorimer  
Chief Financial Officer

By: \_\_\_\_\_  
Name: ~~James Lorimer~~  
Title: ~~Secretary~~

~~Moore Canada Inc.  
9195 Torbram Road  
Brampton, Ontario, L6S 6H2~~

**MOORE CANADA INC.**

~~Fax: \_\_\_\_\_ **[Redacted: Fax number]**  
Attention: \_\_\_\_\_ James Lorimer  
\_\_\_\_\_ Chief Financial Officer~~

Moore Canada Inc.  
9195 Torbram Road  
Brampton, Ontario, L6S 6H2

Fax: \_\_\_\_\_ **[Redacted: Fax number]**  
Attention: \_\_\_\_\_ James Lorimer  
\_\_\_\_\_ Chief Financial Officer

By: \_\_\_\_\_  
Name: ~~James Lorimer~~  
Title: ~~Secretary~~

## SCHEDULE 1.1(a)

### Existing Liens

#### **BORROWER**

1. Registrations in favour of **Bank of Montreal** under:
  - (a) ~~a.~~ Ontario PPSA File Nos. 714118113, 724704444, 724704696, 733528656, 733528575, 742315671
  - (b) ~~b.~~ British Columbia PPSA Registration No. 118712J
  - (c) ~~c.~~ Alberta PPSA Registration Nos. 16021822004, 16021822027
  - (d) ~~d.~~ Saskatchewan PPSA Registration No. 301448618
  - (e) ~~e.~~ Manitoba PPSA Registration No. 201602950404
  - (f) ~~f.~~ Quebec RPMRR Registration Nos. 16-0208305-0001 and 17-0146670-0001
  - (g) ~~g.~~ New Brunswick PPSA Registration No. 27020072
  - (h) ~~h.~~ Nova Scotia PPSA Registration No. 25562075
2. Registrations in favour of **CWB Maximum Financial Inc.** under:
  - (a) ~~a.~~ Ontario PPSA File No. 732098736
  - (b) ~~b.~~ Quebec RPMRR Registration No. 17-1039278-0001
3. Registrations in favour of **Data Sales Company of Canada Inc.** under Ontario PPSA File No. 748887534
4. Registrations in favour of **De Lage Landen Financial Services Canada Inc.** under:
  - (a) ~~a.~~ Ontario PPSA File No. 735711426
  - (a) ~~b.~~ Quebec RPMRR Registration No. 17-1268559-0001
5. Registrations in favour of **Dell Financial Services Canada Inc.** under:
  - (a) ~~a.~~ British Columbia PPSA Registration No. 5069683F
  - (b) ~~b.~~ Alberta PPSA Registration No. 10041907301
  - (c) ~~c.~~ Saskatchewan PPSA Registration No. 300574153
  - (d) ~~d.~~ Manitoba PPSA Registration No. 201005848208

6. Registrations in favour of **Dell Financial Services Canada Limited, NFS Leasing Canada Ltd. and People's United Bank** under Ontario PPSA Ref File No. 660657672
7. Registrations in favour of **Fujifilm Canada Inc. (a successor of Fuji Graphic Systems Canada Inc.)** under Quebec RPMRR Registration Nos. 00-0053066-0020, 00-0053066-0021, 00-0053066-0063, 00-0053066-0064, 13-070129-0001
8. Registrations in favour of **Fiera Private Debt Fund IV LP** (formerly, Integrated Private Debt Fund IV LP) under:
  - (a) ~~a.~~ Ontario PPSA File Nos. 714118149, 724715496, 724715514
  - (b) ~~b.~~ British Columbia PPSA Registration No. 118713J
  - (c) ~~c.~~ Alberta PPSA Registration Nos. 16021822036, 16021822042
  - (d) ~~d.~~ Saskatchewan PPSA Registration No. 301448620
  - (e) ~~e.~~ Manitoba PPSA Registration No. 201602951400
  - (f) ~~f.~~ Quebec RPMRR Registration No. 16-0208321-0001
  - (g) ~~g.~~ New Brunswick PPSA Registration No. 27020080
  - (h) ~~h.~~ Nova Scotia PPSA Registration No. 25562083
9. Registration in favour of **Fiera Private Debt Fund V LP** (formerly, Integrated Private Debt Fund V LP) under:
  - (a) ~~a.~~ Ontario PPSA File Nos. 733852863, 733852845, 733852782
  - (b) ~~b.~~ Alberta PPSA Registration Nos. 17110928855, 17110928885
  - (c) ~~c.~~ Quebec PPSA Registration No. 17-1194254-0001
10. Registrations in favour of **Fiera Private Debt Fund III LP, Fiera Private Debt Fund IV LP and Fiera Private Debt Fund V LP** (formerly, Integrated Private Debt Fund III LP, Integrated Private Debt Fund IV LP, and Integrated Private Debt Fund V LP) under:
  - (a) ~~a.~~ Ontario PPSA File No. 733852836
11. Registrations in favour of Heidelberg Canada Graphic Equipment Limited under:
  - (a) ~~a.~~ Ontario PPSA File Nos. 744067944, 770787999
  - (b) ~~b.~~ Alberta PPSA Registration No. 17121824286
12. Registrations in favour of **Hewlett-Packard Financial Services Canada Company** under:

- (a) ~~a.~~ Ontario PPSA Ref File No. 678725208
  - (b) ~~b.~~ Alberta PPSA Registration No. 12052912144
  - (c) ~~c.~~ Saskatchewan PPSA Registration No. 300875290
  - (d) ~~d.~~ New Brunswick PPSA Registration No. 21539697
- 13. Registrations in favour of **Kodak Canada ULC** under Quebec RPMRR Registration No. 18-0263698-0001
- 14. Registrations in favour of **Macquarie Equipment Finance Ltd. and The Bank of Nova Scotia** under:
  - (a) ~~a.~~ Ontario PPSA Ref File Nos. 694953963, 719191656, 733848237, 744895449 and 783258057
  - (b) ~~b.~~ Alberta PPSA Registration Nos. 22052616477, 13110708322, 13122717945 and 14121621944
  - (c) ~~c.~~ Quebec RPMRR Registration No. 22-0559582-0003
- 15. Registrations in favour of **Pitney Bowes Global Financial Services** under:
  - (a) ~~a.~~ Ontario PPSA Ref File Nos. 712908108, 713580354, 767575026
  - (b) ~~b.~~ Alberta PPSA Registration No. 18091801169
- 16. Registrations in favour of **Xerox Canada Ltd.** under:
  - (a) ~~a.~~ Ontario PPSA Ref File Nos. 712541853, 725640003, 734655159, 747223902, 747223749, 768920841, 769015692, 769286727
  - (b) ~~b.~~ Quebec RPMRR Registration Nos. 17-1287326-0003, 19-0000085-0006, 19-0000085-0013
  - (c) ~~c.~~ Alberta PPSA Registration No. 17120516576, 18032623885, 18123122837, 20123017788
- 17. Registrations in favour of **VFI KR SPE I LLC** under Ontario PPSA Ref File Nos. 783148752 and 783148581

#### DATA US

- 1. Registrations in favour of **Bank of Montreal** under Delaware UCC Registration No. 20160975829
- 2. Registrations in favour of **Fiera Private Debt Fund V LP** under Delaware UCC Registration Nos. 20210195437, 20231345163

3. Registrations in favour of **Fiera Private Debt Fund VI LP** under Delaware UCC Registration No. 20210362300
4. Registrations in favour of **VFI KR SPE I LLC under Delaware UCC** Registration No. 20224210399

**MOORE CANADA INC.**

1. Registrations in favour of Xerox Canada Ltd. under:
  - (a) ~~a.~~ British Columbia PPSA Registration Nos. 236776L, 312031P
  - (b) ~~b.~~ Ontario PPSA Ref File No. 747223623
  - (c) ~~c.~~ Quebec RPMRR Registration Nos. 19-000084-0021, 21-0004313-0005
  - (d) ~~d.~~ Alberta PPSA Registration No. 18123120953
  - (e) ~~e.~~ Manitoba PPSA Registration No. 201823175804
  - (f) ~~f.~~ New Brunswick PPSA Registration No. 31602303
2. Registrations in favour of **Eidca Specialty Products Company** under Ontario Registration No. 653365314
3. Registrations in favour of **Fujifilm North America Corp** under Ontario Registration No. 712039392
4. Registrations in favour of **Hewlett-Packard Financial Services Canada Company** under Ontario Registration No. 722027448
5. Registrations in favour of **De Lage Landen Financial Services Canada Inc.** under Ontario Registration No. 752906043
6. Registrations in favour of **Fujifilm Canada Inc.** under Ontario Registration No. 769015341
7. Registrations in favour of **Toyota Industries Commercial Finance Canada, Inc.** under Ontario Registration Nos. 781847541, 781847559, 781847568, 781847577, 781847532, 782361693 and 785846997

SCHEDULE 11.1(d)

Business and Operations

<u>CREDIT PARTY</u>	<u>DATA COMMUNICATIONS MANAGEMENT CORP.</u>	<u>DATA COMMUNICATIONS MANAGEMENT (US) CORP.</u>	<u>4499330 NOVA SCOTIA LIMITED</u>	<u>MOORE CANADA INC.</u>
<del>Credit Party</del>	<del>Data Communications Management Corp.</del>	<del>Data Communications Management (US) Corp.</del>	<del>4499330 Nova Scotia Limited</del>	<del>Moore Canada Inc.</del>
Nature of business	Provision of business communications services, including without limitation, services related to direct marketing, print services, labels and asset tracking, event tickets and gift cards, logistics and fulfilment, content and workflow management, data management and analytics and regulatory communications.	Provision of business communications services, including without limitation, services related to direct marketing, design and related services, print services, labels and asset tracking, event tickets and gift cards, logistics and fulfilment, content and workflow management, data management and analytics and regulatory communications.	Holding Company	General commercial printing, statement printing and mailing, production of business forms and labels, direct mail marketing materials, digital printing and fulfillment, logistics services, including warehousing, kitting, fulfillment, and freight management, and national third-party sourcing activities in support of the aforementioned communication services.
Location of registered office (and chief executive office, if different)	Registered office/chief executive office: 9195 Torbram Road, Brampton, ON L6S 6H2	Registered office: 1209 Orange Street Wilmington, Delaware 19801  Chief executive office: 9195 Torbram Road, Brampton, ON L6S 6H2	Registered office: 9195 Torbram Rd., Brampton, ON L6S 6H2	Registered office: 9195 Torbram Rd., Brampton, ON L6S 6H2
Leased locations	See <b>Error! Not a valid</b>	See <b>Error! Not a valid result</b>	See <b>Error! Not a valid result</b>	See <b>Error! Not a valid</b>

	<b>result for</b> <del>table.</del> <a href="#">SCHEDULE</a> <a href="#">11.1(t)</a> <a href="#">Real Property</a>	<del>for table.</del> <a href="#">SCHEDULE 11.1(t)</a> <a href="#">Real Property</a>	<del>for table.</del> <a href="#">SCHEDULE</a> <a href="#">11.1(t)</a> <a href="#">Real Property</a>	<b>result for</b> <del>table.</del> <a href="#">SCHEDULE 11.1(t)</a> <a href="#">Real Property</a>
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**SCHEDULE 11.1(e)**

**Approvals**

Nil.

|

**SCHEDULE 11.1(j)**

**Litigation**

Nil.

SCHEDULE 11.1(I)

Taxes

*[Redacted: Commercially sensitive information]*

SCHEDULE 11.1(m)

Equity Interests

<b>Credit Party</b>	<b>Data Communications Management Corp. / Gestion des Communications DATA Corp.</b>	<b>Data Communications Management (US) Corp.</b>	<b>4499330 Nova Scotia Limited</b>	<b>Moore Canada Inc.</b>
<b>Subsidiaries of each Credit Party</b>	DATA Communications Management (US) Corp. 4499330 Nova Scotia Limited	None	Moore Canada Inc.	None
<b>Registered owner of 100% of Equity Interests in each Credit Party other than the Borrower</b>	-----	DATA Communications Management Corp.	DATA Communications Management Corp.	4499330 Nova Scotia Limited

**SCHEDULE 11.1(p)  
Employment**

Nil.

|

**SCHEDULE 11.1(s)**

**Intellectual Property**

**DATA Communications Management Corp.**

***[Redacted: Commercially sensitive information]***

SCHEDULE 11.1(t)

Real Property

*[Redacted: Commercially sensitive information]*

SCHEDULE 11.1(u)

Environmental Matters

***[Redacted: Commercially sensitive information]***

**SCHEDULE 11.1(w)**

**Material Contracts**

FPD VI Credit Agreement.

SCHEDULE 11.1(x)

Existing Debt

*[Redacted: Commercially sensitive information]*

SCHEDULE 11.1(z)

Employee Benefit Plans

*[Redacted: Commercially sensitive information]*

SCHEDULE 11.1(aa)

Pension Plans

*[Redacted: Commercially sensitive information]*

SCHEDULE 11.1(hh)

Locations of Inventory and Equipment

*[Redacted: Commercially sensitive information]*

SCHEDULE 11.1(ii)

Deposit Accounts

*[Redacted: Commercially sensitive information]*

SCHEDULE 12.1(4)

Insurance

*[Redacted: Commercially sensitive information]*

**SCHEDULE 12.2(8)**

**Transactions with Affiliates**

***[Redacted: Commercially sensitive information]***

**EXHIBIT "A"**  
**COMMITMENTS**

<b>Lender</b>	<b>Commitments (under the Revolving Facility &amp; Term Facility)</b>
Bank of Montreal	<u>Revolving Commitment:</u> Up to \$90,000,000*  <u>Term Commitment:</u> Up to \$30,000,000
<b>TOTAL</b>	<b>\$120,000,000</b>

\*plus an additional \$20,000,000 Accordion

**EXHIBIT "B"**  
**BORROWING BASE CERTIFICATE**

Month ended \_\_\_\_\_.

This Borrowing Base Certificate is furnished to Bank of Montreal (the "**Agent**"), pursuant to the third amended and restated credit agreement dated as of \_\_\_\_\_, 2023 (as the same may be amended, restated, renewed or replaced from time to time, the "**Credit Agreement**") entered into between, among others, Data Communications Management Corp./Gestion des Communications Data Corp. (the "**Borrower**") as borrower and the Agent. Capitalized terms used but not defined herein have the meaning assigned to such terms in the Credit Agreement.

THE UNDERSIGNED HEREBY CERTIFIES THAT:

1. I am the duly elected \_\_\_\_\_ of the Borrower.

I have reviewed the terms of the Credit Agreement and I have made, or have caused to be made under my supervision, a detailed review of the transactions and conditions of the Borrower and have made such inquiries of other officers and senior persons as are sufficient to enable me to make an informed statement herein.

Based on the foregoing and as of [insert relevant date]:

*the examinations described in paragraph 2 did not disclose, and I have no knowledge of, the existence of any condition or the occurrence of any event which constitutes a Default, except as set forth below.*

*described below are the exceptions, if any, to paragraph (a) above by listing, in detail, the nature of the condition or event, the period during which it has existed and the action which the Borrower has taken, is taking, or proposes to take with respect to each such condition or event:*

*[insert details]*

*the representations and warranties made under the Credit Agreement are true and correct as at the date hereof, except to the extent that any such representation and warranty specifically relates to a different date, in which case such representation and warranty was true and correct as of such date.*

*I am not aware of any financial or other information which leads me to believe that any of the covenants contained in the Credit Agreement will be breached during the next month, Fiscal Quarter or Fiscal Year of the Borrower.*

The Borrowing Base is \$ \_\_\_\_\_, calculated in accordance with the calculations set out in the excel spreadsheet delivered to the Agent concurrently with this Borrowing Base Certificate (in form and substance satisfactory to the Agent), for greater certainty, taking into account the appropriate sections of the Credit Agreement, including but not limited to the definitions of Eligible Receivables, Insured Receivables, Eligible Inventory, Reserves and Priority Payables.

The foregoing certifications, together with the computations, amounts and financial information set forth in the attachments hereto and delivered with this Borrowing Base Certificate in support

hereof, are made and delivered this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

[Remainder of page intentionally left blank.]

IN WITNESS HEREOF, the Borrower has executed this Borrowing Base Certificate as of the date first written above.

~~DATA COMMUNICATIONS  
MANAGEMENT CORP./GESTION DES  
COMMUNICATIONS DATA CORP.~~

Per: \_\_\_\_\_

Name:

Title:

~~I have authority to bind the  
corporation~~

DATA COMMUNICATIONS MANAGEMENT  
CORP./GESTION DES COMMUNICATIONS DATA  
CORP.

Per: \_\_\_\_\_

Name:

Title:

I have authority to bind the corporation

**EXHIBIT "C"**  
**COMPLIANCE CERTIFICATE**

This Compliance Certificate is furnished to Bank of Montreal (the "**Agent**"), pursuant to the third amended and restated credit agreement dated \_\_\_\_\_, 2023 (as the same may be amended, restated, renewed or replaced from time to time, the "**Credit Agreement**") entered into between, among others, Data Communications Management Corp./Gestion des Communications Data Corp. (the "**Borrower**") as borrower and the Agent. Capitalized terms used but not defined herein have the meaning assigned to such terms in the Credit Agreement.

**THE UNDERSIGNED HEREBY CERTIFIES THAT:**

1. I am the duly appointed \_\_\_\_\_ of the Borrower.

I have reviewed the terms of the Credit Agreement and I have made, or have caused to be made under my supervision, a detailed review of the transactions and conditions of the Borrower and have made such inquiries of other officers and senior persons as are sufficient to enable me to make an informed statement herein.

The examinations described in paragraph 2 did not disclose, and I have no knowledge of, the existence of any condition or the occurrence of any event which constitutes a Default, except as set forth below.

Described below are the exceptions, if any, to paragraph 3 by listing, in detail, the nature of the condition or event, the period during which it has existed and the action which the Borrower has taken, is taking, or proposes to take with respect to each such condition or event:

**[insert details]**

The representations and warranties made under the Credit Agreement are true and correct as at the date hereof, except to the extent that any such representation or warranty specifically relates to a different date, in which case such representation and warranty was true and correct as of such date.

The financial statements required by Section 12.1(5) of the Credit Agreement and being furnished to you concurrently with this certificate are complete and present fairly the financial position of the Borrower and the other Credit Parties (as applicable), as of the dates and for the periods covered thereby.

The Fixed Charge Coverage Ratio of the Borrower is \_\_\_\_\_.

The Credit Parties (on a consolidated basis) have not expended or become obligated for Capital Expenditures exceeding 120% of the annual budgeted amount for Capital Expenditures in any given any Fiscal Year.

The attachments hereto set forth financial data and computations evidencing the calculations set out above, all of which data and computations are true, complete and correct, and have been made in accordance with the relevant Sections of the Credit Agreement.

The foregoing certifications, together with the computations set forth in the attachments hereto and the financial statements delivered with this Compliance Certificate in support hereof, are made and delivered this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

**[Remainder of page intentionally left blank.]**

IN WITNESS HEREOF, the Borrower has executed this Compliance Certificate as of the date first written above.

~~DATA COMMUNICATIONS  
MANAGEMENT CORP./GESTION DES  
COMMUNICATIONS DATA CORP.~~

~~Per: \_\_\_\_\_  
Name:  
Title:  
I have authority to bind the  
corporation~~

DATA COMMUNICATIONS MANAGEMENT  
CORP./GESTION DES COMMUNICATIONS DATA  
CORP.

Per: \_\_\_\_\_  
Name:  
Title:  
I have authority to bind the corporation

**APPENDIX A TO THE COMPLIANCE CERTIFICATE  
FINANCIAL DATA AND COMPUTATIONS**

**EXHIBIT "D"**  
**DRAWDOWN NOTICE**

To: Bank of Montreal

DATE: <\*>, 20<\*>

This Drawdown Notice is furnished to Bank of Montreal (the "**Agent**"), pursuant to the third amended and restated credit agreement dated April 24, 2023 (as the same may be amended, restated, renewed or replaced from time to time, the "**Credit Agreement**") entered into between, among others, Data Communications Management Corp./Gestion des Communications Data Corp. (the "**Borrower**") as borrower and the Agent. Capitalized terms used but not defined herein have the meaning assigned to such terms in the Credit Agreement.

This Drawdown Notice is irrevocable and represents the Borrower's request to borrow, and the following information is provided pursuant to Section 2.6 of the Credit Agreement.

1. Drawdown Date: <\*>, 20<\*>

Amount of requested Advance: \$<\*>

Type of Advance: <\*>

Contract Period/~~Interest Period/CDOR Equivalent~~ Interest Period (if applicable): <\*>

Additional information: <\*>

The Borrower, and the undersigned officer to the best of his/her knowledge in his capacity as an officer of the Borrower, each certify that:

*the conditions contained in Sections 10.1 and 10.2 of the Credit Agreement have been satisfied, as applicable;*

*no Default has occurred and is continuing as at the date hereof or would arise immediately after giving effect to or as a result of such Advance; and*

*the representations and warranties made under the Credit Agreement are true and correct as at the date hereof, except to the extent that any such representation or warranty specifically relates to a different date, in which case such representation and warranty was true and correct as of such date.*

**[Remainder of page intentionally left blank.]**

IN WITNESS WHEREOF, this Drawdown Notice has been duly executed and delivered by a duly authorized officer of the undersigned as of the date first above written.

~~DATA COMMUNICATIONS  
MANAGEMENT CORP./GESTION DES  
COMMUNICATIONS DATA CORP.~~

~~Per: \_\_\_\_\_  
Name:  
Title:  
I have authority to bind the  
corporation~~

DATA COMMUNICATIONS MANAGEMENT  
CORP./GESTION DES COMMUNICATIONS DATA  
CORP.

Per: \_\_\_\_\_  
Name:  
Title:

I have authority to bind the corporation

**EXHIBIT "E"**  
**NOTICE OF CONVERSION AND ROLLOVER**

To: Bank of Montreal

DATE: <\*>, 20<\*>

This Notice is furnished to Bank of Montreal (the "**Agent**"), pursuant to the third amended and restated credit agreement dated April 24, 2023 (as the same may be amended, restated, renewed or replaced from time to time, the "**Credit Agreement**") entered into between, among others, Data Communications Management Corp./Gestion des Communications Data Corp. (the "**Borrower**") as borrower and the Agent. Capitalized terms used but not defined herein have the meaning assigned to such terms in the Credit Agreement. The Borrower hereby notifies you, pursuant to Section [2.10/5.3/6.3/2.10/5.3/6.3] of the Credit Agreement, of the following:

1. Type of Advance (or portions thereof) to which notice applies <\*>

Date of Conversion or Rollover <\*>

New Type of Advance [if Advance is to be converted] <\*>

Next succeeding Contract Period, ~~Interest Period or CDOR Equivalent~~ or Interest Period and duration thereof [if Advance is converted or rolled over to Letters of Credit, SOFR Loans, [a Term CORRA Loan](#), [a Daily Compounded CORRA Loan](#) or pursuant to a Hedging Arrangement] <\*>

The Borrower, and the undersigned officer to the best of his knowledge in his capacity as an officer of the Borrower, each certify that:

*the conditions contained in Section 10.2 of the Credit Agreement have been satisfied, as applicable;*

*no Default has occurred and is continuing as at the date hereof or would arise immediately after giving effect to or as a result of such [Conversion/Rollover]; and*

*the representations and warranties made under the Credit Agreement are true and correct as at the date hereof, except to the extent that any such representation or warranty specifically relates to a different date, in which case such representation and warranty was true and correct as of such date.*

**[Remainder of page intentionally left blank.]**

**IN WITNESS WHEREOF**, this Notice has been duly executed and delivered by a duly authorized officer of the undersigned as of the date first above written.

**DATA COMMUNICATIONS  
MANAGEMENT CORP./GESTION-DES  
COMMUNICATIONS-DATA CORP.**

Per: \_\_\_\_\_

Name:

Title:

~~I have authority to bind the  
corporation~~

52259162.7  
52259162.9  
52259162.14

DATA COMMUNICATIONS MANAGEMENT  
CORP./GESTION DES COMMUNICATIONS DATA  
CORP.

Per: \_\_\_\_\_

Name:

Title:

I have authority to bind the corporation

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