

FIRST AMENDMENT AGREEMENT

THIS FIRST AMENDMENT AGREEMENT (this "Agreement") is entered into as of June 13, 2024 among **ARITZIA LP**, as Borrower and as a Credit Party (the "Borrower"), **ARITZIA INC.**, **ARITZIA GP INC.**, **ARITZIA US HOLDINGS INC.**, **UNITED STATES OF ARITZIA INC.** and **CYC DESIGN CORPORATION**, as Guarantors and as Credit Parties, and together with the Borrower, the "Credit Parties"), **CANADIAN IMPERIAL BANK OF COMMERCE**, as Administrative Agent (the "Administrative Agent"), and the lenders party hereto, as Lenders.

WHEREAS the Credit Parties, the Administrative Agent, Canadian Imperial Bank of Commerce, as Issuing Bank, Swingline Lender, Sole Lead Arranger and Sole Bookrunner, Bank of America, N.A., The Bank of Nova Scotia, The Toronto-Dominion Bank, JPMorgan Chase Bank, N.A., Toronto Branch, Wells Fargo Bank, N.A., Canadian Branch and Royal Bank of Canada, as Co-Syndication Agents, and the lenders from time to time parties thereto, as Lenders, are parties to that certain eighth amended and restated credit agreement dated as of October 27, 2023 (the "Credit Agreement");

AND WHEREAS the parties hereto wish to amend the Credit Agreement as hereinafter provided;

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

1. **References.** Unless otherwise expressly stated herein, all references in this Agreement to clauses, Sections, Articles, Annexes, Exhibits, and Schedules are references to clauses, Sections, Articles, Exhibits and Schedules of or to the Credit Agreement.
2. **Definitions.** Capitalized terms used in this Agreement and not otherwise defined herein are used herein as defined in the Credit Agreement, as amended hereby.
3. **Amendment to Credit Agreement.** Each of the parties hereto agrees that the Credit Agreement, including the Exhibits thereto, effective as of the date hereof, is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the bold underlined text (indicated textually in the same manner in the following example: **underlined text**) as set forth on the pages of the amended Credit Agreement attached hereto as Exhibit A.
4. **Representations and Warranties.** Each of the Credit Parties represents and warrants to the Lenders and the Administrative Agent that, on and as of the date hereof:
 - (a) this Agreement has been duly authorized, executed and delivered by each of the Credit Parties and constitutes (together with the Credit Agreement, as amended

hereby) a legal, valid and binding obligation of each of the Credit Parties, enforceable against each Credit Party in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law;

- (b) the representations and warranties of the Credit Parties set forth in the Credit Agreement (as amended hereby) and in the Security Documents are true and correct in all material respects as if made on the date hereof (except where such representation or warranty refers to a different date);
- (c) no Default or Event of Default has occurred and is continuing; and
- (d) no Default or Event of Default shall occur as a result of this Agreement becoming effective on the First Amendment Effective Date (as defined below).

5. **Conditions to Effectiveness.** This Agreement shall become effective on the date on which all of the following conditions precedent, in each case in form and substance satisfactory to the Administrative Agent and the Lenders, have been fulfilled (the "First Amendment Effective Date"):

- (a) the Administrative Agent shall have received this Agreement, duly executed by each relevant Credit Party; and
- (b) the Administrative Agent and the Lenders shall have received all amounts due and payable on or prior to the First Amendment Effective Date, including, to the extent invoiced, reimbursement or payment of all reasonable legal fees and other out-of-pocket expenses required to be reimbursed or paid by the Credit Parties hereunder or under any other Loan Document.

6. **Confirmation of Credit Agreement and other Loan Documents.**

- (a) The Credit Agreement and the other Loan Documents to which a Credit Party is a party and all covenants, terms and provisions thereof, except as expressly amended and supplemented by this Agreement, shall be and continue to be in full force and effect and the Credit Agreement, as amended by this Agreement, and each of the other Loan Documents to which a Credit Party is a party is hereby ratified and confirmed by each such Credit Party, as applicable, and shall, from and after the date hereof, continue in full force and effect as herein amended and supplemented, with such amendments and supplements being effective from and as of the date hereof (upon satisfaction of the condition precedent set forth in Section 5).

- (b) Each Credit Party hereby confirms and agrees that the Security Documents to which it is a party are and shall remain in full force and effect in all respects notwithstanding this Agreement and the amendments contained herein and shall continue to exist and apply to all of the obligations of each Borrower and each other Credit Party, as applicable, including, without limitation, the indebtedness, liabilities, obligations and obligations of each Borrower under, pursuant or relating to the Credit Agreement, as amended by this Agreement.
- (c) The confirmations in this Section 6 are in addition to and shall not limit, derogate from or otherwise affect any provisions of the Credit Agreement or any Security Document, as the case may be.

7. **Interpretation.** On and after the date hereof, all references to "this Agreement" or the "Credit Agreement" and all similar references in any of the other Loan Documents shall hereafter include, mean and be a reference to the Credit Agreement, as amended hereby, without any requirement to amend such Loan Documents. This Agreement shall constitute a "Loan Document" under, and as defined in, the Credit Agreement.

8. **Binding Nature.** This Agreement shall enure to the benefit of and be binding upon each Credit Party, the Administrative Agent and the Lenders and their respective successors and permitted assigns.

9. **Severability.** Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such prohibition or unenforceability and shall be severed from the balance of this Agreement, all without affecting the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

10. **RESERVED**

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

12. **Counterpart and Facsimile.** This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same instrument. Delivery of an executed signature page to this Agreement by any party by facsimile or other form of electronic transmission shall be as effective as delivery of a manually executed copy of this Agreement by such party.

[signatures on the next following pages]

**ARITZIA LP, by its general partner
ARITZIA GP INC.**

By: (Signed) "Todd Ingledew"
Name: Todd Ingledew
Title: CFO

ARITZIA INC.

By: (Signed) "Todd Ingledew"
Name: Todd Ingledew
Title: CFO

UNITED STATES OF ARITZIA INC.

By: (Signed) "Todd Ingledew"
Name: Todd Ingledew
Title: Treasurer

ARITZIA GP INC.

By: (Signed) "Todd Ingledew"
Name: Todd Ingledew
Title: CFO

ARITZIA HOLDINGS INC.

(Signed) "Todd Ingledew"
Name: Todd Ingledew
Title: CFO

CYC DESIGN CORPORATION

By: (Signed) "Todd Ingledew"
Name: Todd Ingledew
Title: Director

**CANADIAN IMPERIAL BANK OF
COMMERCE**, as Administrative Agent

By: (Signed) "Lawrence Fan"

Name: Lawrence Fan

Title: Authorized Signatory

By: (Signed) "Martin Weitbrecht"

Name: Martin Weitbrecht

Title: Authorized Signatory

**CANADIAN IMPERIAL BANK OF
COMMERCE, as Lender**

By: (Signed) "Lawrence Fan"

Name: Lawrence Fan

Title: Authorized Signatory

By: (Signed) "Martin Weitbrecht"

Name: Martin Weitbrecht

Title: Authorized Signatory

**BANK OF AMERICA, N.A., CANADA
BRANCH, as Lender**

By: (Signed) "David Rafferty"
Name: David Rafferty
Title: Senior Vice President

By: _____
Name:
Title:

**THE TORONTO-DOMINION BANK, as
Lender**

By: (Signed) "Gabriel Srour"

Name: Gabriel Srour

Title: Associate Director

By: (Signed) "Jaikrishna
Ayyappannair"

Name: Jaikrishna Ayyappannair

Title: Director, Credit Execution

**THE BANK OF NOVA SCOTIA, as
Lender**

By: (Signed) "Philip Zhu"
Name: Philip Zhu
Title: Director, National Accounts

By: (Signed) "Habeb Bamigbola"
Name: Habeb Bamigbola
Title: Associate Director, National
Accounts

ROYAL BANK OF CANADA, as Lender

By: (Signed) "Curtis Standerwick"
Name: Curtis Standerwick
Title: Authorized Signatory

By: _____
Name:
Title:

BANK OF MONTREAL, as Lender

By: (Signed) "Ben Rough"

Name: Ben Rough

Title: Director

By: _____

Name:

Title:

**JPMORGAN CHASE BANK, N.A.,
TORONTO BRANCH as Lender**

By: (Signed) "Linjing Gao"
Name: Linjing Gao
Title: Authorized Officer

By: _____
Name:
Title:

**WELLS FARGO BANK, N.A., CANADIAN
BRANCH, as Lender**

By: (Signed) "Andre-Gillies Charbonneau"

Name: Andre-Gillies Charbonneau

Title: Senior Vice President

By: _____

Name:

Title:

**FÉDÉRATION DES CAISSES DESJARDINS
DU QUEBEC, as Lender**

By: (Signed) "Oliver Sumugod"

Name: Oliver Sumugod

Title: Managing Director

By: (Signed) "Matt van Remmen"

Name: Matt van Remmen

Title: Managing Director

CANADIAN WESTERN BANK, as Lender

By: (Signed) "Craig Preiksaitis"

Name: Ted Bobier

Title: Associate Director, Corporate
Banking

By: (Signed) "Kuno Ryckborst"

Name: Kuno Ryckborst

Title: Director & Energy Lead, Corporate
Lending

EXHIBIT A
AMENDED CREDIT AGREEMENT

See attached.

EIGHTH AMENDED AND RESTATED CREDIT AGREEMENT

dated as of

October 27, 2023

among

ARITZIA LP

as Borrower and as a Credit Party

ARITZIA INC.,

ARITZIA GP INC., ARITZIA US HOLDINGS INC.,

UNITED STATES OF ARITZIA INC., AND

CYC DESIGN CORPORATION, ~~2519703 ONTARIO LTD. AND 1034898 B.C. LTD.~~

as Guarantors and as Credit Parties

**THE OTHER GUARANTORS AND CREDIT PARTIES FROM TIME TO TIME
PARTIES HERETO**

and

THE LENDERS FROM TIME TO TIME PARTIES HERETO

as Lenders

and

CANADIAN IMPERIAL BANK OF COMMERCE

as Administrative Agent, an Issuing Bank, Swingline Lender,

Sole Bookrunner and Sole Lead Arranger

and

~~HSBC BANK CANADA,~~ **BANK OF AMERICA, N.A., THE BANK OF NOVA SCOTIA,
THE TORONTO-DOMINION BANK, JPMORGAN CHASE BANK, N.A., TORONTO
BRANCH, WELLS FARGO BANK, N.A., CANADIAN BRANCH AND ROYAL BANK
OF CANADA**

as Co-Syndication Agents

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EIGHTH AMENDED AND RESTATED CREDIT AGREEMENT

THIS EIGHTH AMENDED AND RESTATED CREDIT AGREEMENT is dated as of October 27, 2023 and is entered into among Aritzia LP, as Borrower and as a Credit Party, Aritzia GP Inc., Aritzia Inc. (formerly known as Aritzia Capital Corporation), Aritzia US Holdings Inc., United States of Aritzia Inc., and CYC Design Corporation, ~~1034898-B.C. Ltd. and 2519703-Ontario Ltd.~~ as Guarantors and as Credit Parties, the lenders from time to time parties hereto, as Lenders, Canadian Imperial Bank of Commerce, as Administrative Agent, an Issuing Bank, Swingline Lender, Sole Bookrunner and Sole Lead Arranger, and ~~HSBC Bank Canada~~, Bank of America, N.A., The Bank of Nova Scotia, The Toronto-Dominion Bank, Bank Of America, N.A., JPMorgan Chase Bank, N.A., Toronto Branch, Wells Fargo Bank, N.A. Canadian Branch and Royal Bank of Canada as Co-Syndication Agents.

RECITALS

A. The parties hereto include parties which are parties to that certain Amended and Restated Credit Agreement dated as of June 4, 2010 among Aritzia LP, as Borrower and as a Credit Party, Aritzia GP Inc. and Aritzia Capital Corporation, as Guarantors and as Credit Parties, the lenders from time to time parties thereto, as Lenders, BNP PARIBAS (Canada), as Administrative Agent, Issuing Bank and Swingline Lender, and BNP PARIBAS Securities Corp. and Canadian Imperial Bank of Commerce, as Co-Lead Arrangers and Joint Bookrunners (the “**Original Credit Agreement**”).

B. The Original Credit Agreement was amended and restated pursuant to that certain Second Amended and Restated Credit Agreement dated as of May 20, 2011 and was entered into among Aritzia LP, as Borrower and as a Credit Party, Aritzia GP Inc., Parent (as defined below), Aritzia US Holdings Inc., United States of Aritzia Inc., Aritzia Washington, LLC, Aritzia California, LLC, Aritzia Oregon, LLC and Aritzia Illinois, LLC, as Guarantors and as Credit Parties, the lenders from time to time parties thereto, as Lenders, BNP PARIBAS (Canada), as Administrative Agent, an Issuing Bank and Swingline Lender, Canadian Imperial Bank of Commerce, as Syndication Agent, Canadian Imperial Bank of Commerce and BNP PARIBAS Securities Corp., as Co-Lead Arrangers and Joint Bookrunners, and HSBC Bank Canada as Documentation Agent (the Original Credit Agreement, as so amended and restated, the “**2011 Credit Agreement**”).

C. The 2011 Credit Agreement was amended and restated pursuant to that certain Third Amended and Restated Credit Agreement dated as of March 23, 2012 and was entered into among Aritzia LP, as Borrower and as a Credit Party, Aritzia GP Inc., Parent, Aritzia US Holdings Inc., United States of Aritzia Inc., Aritzia Washington, LLC, Aritzia California, LLC, Aritzia Oregon, LLC and Aritzia Illinois, LLC, as Guarantors and as Credit Parties, the lenders from time to time parties thereto, as Lenders, BNP PARIBAS (Canada), as Administrative Agent, an Issuing Bank and Swingline Lender, Canadian Imperial Bank of Commerce, as Syndication Agent, Canadian Imperial Bank of Commerce as Sole Lead Arranger and Sole Bookrunner in respect of the Term B Loans thereunder, Canadian Imperial Bank of Commerce and BNP PARIBAS Securities Corp., as Co-Lead Arrangers and Joint Bookrunners in respect of the Revolving Loans and the Term A Loans thereunder, and HSBC Bank Canada as

Documentation Agent (the 2011 Credit Agreement, as so amended and restated, the “**2012 Amended and Restated Credit Agreement**”).

D. The 2012 Amended and Restated Credit Agreement was amended by way of an amendment agreement dated June 27, 2013 and a second amendment agreement dated August 27, 2013 (the 2012 Amended and Restated Credit Agreement, as so amended, the “**2012 Credit Agreement**”).

E. The 2012 Credit Agreement was amended and restated pursuant to that certain Fourth Amended and Restated Credit Agreement dated as of May 13, 2015 and was entered into among Aritzia LP, as Borrower and as a Credit Party, Aritzia GP Inc., Parent, Aritzia US Holdings Inc., United States of Aritzia Inc., Aritzia Washington, LLC, Aritzia California, LLC, Aritzia Oregon, LLC and Aritzia Illinois, LLC, as Guarantors and as Credit Parties, the lenders from time to time parties thereto, as Lenders, Canadian Imperial Bank of Commerce, as Administrative Agent, an Issuing Bank and Swingline Lender, BNP PARIBAS, acting through its Canada Branch as an Issuing Bank in respect of the Existing Letters of Credit (as defined therein), Bank of America, N.A. and HSBC Bank Canada, as Co-Syndication Agents, Canadian Imperial Bank of Commerce as Sole Lead Arranger and Sole Bookrunner, and The Bank of Nova Scotia, as Documentation Agent (the 2012 Credit Agreement, as so amended and restated, the “**2015 Amended and Restated Credit Agreement**”).

F. The 2015 Amended and Restated Credit Agreement was amended and restated pursuant to that certain Fifth Amended and Restated Credit Agreement dated as of September 2, 2016 and was entered into among Aritzia LP, as Borrower and as a Credit Party, Aritzia GP Inc., Parent, Aritzia US Holdings Inc., United States of Aritzia Inc., Aritzia Washington, LLC, Aritzia California, LLC, Aritzia Oregon, LLC and Aritzia Illinois, LLC, as Guarantors and as Credit Parties, the lenders from time to time parties thereto, as Lenders, Canadian Imperial Bank of Commerce, as Administrative Agent, an Issuing Bank, Swingline Lender, Sole Bookrunner and Sole Lead Arranger, and Bank of America, N.A., HSBC Bank Canada, The Bank of Nova Scotia and TD Securities as Co-Syndication Agents (the 2015 Amended and Restated Credit Agreement, as so amended and restated, the “**2016 Amended and Restated Credit Agreement**”).

G. The 2016 Amended and Restated Credit Agreement was amended by way of a first amendment agreement dated as of October 10, 2017, a second amendment agreement dated as of June 28, 2018, a third amendment agreement dated as of April 30, 2019, a fourth amendment agreement dated as of October 17, 2019, a fifth amendment agreement dated as of October 16, 2020 and a consent, waiver and sixth amendment dated as of June 14, 2021 (the 2016 Amended and Restated Credit Agreement, as so amended and restated, the “**2016 Credit Agreement**”).

H. The 2016 Credit Agreement was amended and restated pursuant to that certain Sixth Amended and Restated Credit Agreement dated as of July 13, 2021 and was entered into among Aritzia LP, as Borrower and as a Credit Party, Aritzia GP Inc., Parent, Aritzia US Holdings Inc., United States of Aritzia Inc., CYC Design Corporation, 1034898 B.C. Ltd. and 2519703 Ontario Ltd., as Guarantors and as Credit Parties, the lenders from time to time parties thereto, as Lenders, Canadian Imperial Bank of Commerce, as Administrative Agent, an Issuing Bank, Swingline Lender, Sole Bookrunner and Sole Lead Arranger, and Bank of America, N.A., HSBC

Bank Canada, The Bank of Nova Scotia and TD Securities as Co-Syndication Agents and was amended by way of a first amendment agreement dated as of October 20, 2022 (the 2016 Credit Agreement, as so amended and restated, the “**2021 Credit Agreement**”).

I. The 2021 Credit Agreement was amended and restated pursuant to that certain Seventh Amended and Restated Credit Agreement dated as of June 30, 2023 and was entered into among Aritzia LP, as Borrower and as a Credit Party, Aritzia GP Inc., Parent, Aritzia US Holdings Inc., United States of Aritzia Inc., CYC Design Corporation, 1034898 B.C. Ltd. and 2519703 Ontario Ltd., as Guarantors and as Credit Parties, the lenders from time to time parties thereto, as Lenders, Canadian Imperial Bank of Commerce, as Administrative Agent, an Issuing Bank, Swingline Lender, Sole Bookrunner and Sole Lead Arranger, and Bank of America, N.A., HSBC Bank Canada, The Bank of Nova Scotia and TD Securities as Co-Syndication Agent (the 2021 Credit Agreement, as so amended and restated, the “**Existing Credit Agreement**”).

Pursuant to the Existing Credit Agreement, the Lenders agreed to provide, and did provide, certain credit facilities to the Borrower.

J. The Guarantors have guaranteed the obligations of the Borrower in connection with the Existing Credit Agreement and are bound thereby to the same representations, warranties, covenants and events of default as is the Borrower.

K. The parties hereto wish to make certain revisions to the Existing Credit Agreement and, to that end, wish to amend and restate the Existing Credit Agreement as of the Effective Date (as defined below) in its entirety.

L. The Guarantors (as defined herein) wish to affirm their earlier guarantees as continuing guarantees of all obligations of the Borrower hereunder.

M. The parties hereto have also agreed to be bound by the provisions set out in Annex A hereto, which Annex forms part of this Agreement.

NOW THEREFORE, for good and valuable consideration, the parties hereto agree as follows:

ARTICLE 1 DEFINITIONS

1.1 Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

“**2011 Credit Agreement**” has the meaning set out in recital B.

“**2012 Credit Agreement**” has the meaning set out in recital D.

“**2015 Amended and Restated Credit Agreement**” has the meaning set out in recital E.

“**2016 Amended and Restated Credit Agreement**” has the meaning set out in recital F.

“**2016 Credit Agreement**” has the meaning set out in recital G.

“**2021 Credit Agreement**” has the meaning set out in recital H.

~~“**Acceptance Fee**” means a fee payable by the Borrower to the Administrative Agent for the account of a Lender in Canadian Dollars with respect to the acceptance of a B/A or the making of a B/A Equivalent Loan, calculated on the face amount of the B/A or the B/A Equivalent Loan at a rate per annum equal to the Applicable Margin from time to time in effect on the basis of the actual number of days in the applicable Contract Period (including the date of acceptance and excluding the date of maturity) and a year of 365 days, (it being agreed that the Applicable Margin in respect of a B/A Equivalent Loan is equivalent to the Applicable Margin otherwise applicable to the B/A Borrowing which has been replaced by the making of such B/A Equivalent Loan pursuant to Section 2.11(h)).~~

“**Acquisition**” means any transaction, or any series of related transactions, consummated after the Effective Date, by which any Credit Party directly or indirectly, by means of a take-over bid, tender offer, amalgamation, merger, purchase of assets or otherwise (a) acquires any business or all or substantially all of the assets of any Person engaged in any business, (b) acquires control of securities of a Person engaged in a business representing more than 50% of the ordinary voting power for the election of directors or other governing position if the business affairs of such Person are managed by a board of directors or other governing body, (c) acquires control of more than 50% of the ownership interest in any Person engaged in any business that is not managed by a board of directors or other governing body, or (d) otherwise acquires Control of a Person engaged in a business.

“**Additional Commitment**” has the meaning set out in Section 2.1(g).

“**Additional Commitment Agreement**” means an agreement in the form of Exhibit B, appropriately completed.

“**Additional Commitment Lender**” has the meaning set out in Section 2.1(g)(i).

“**Adjusted Daily Compounded CORRA**” means, for purposes of any calculation, the rate per annum equal to (a) Daily Compounded CORRA for such calculation plus (b) the Daily Compounded CORRA Adjustment; provided that if Adjusted Daily Compounded CORRA as so determined is less than zero (0), then Adjusted Daily Compounded CORRA shall be deemed to be zero (0).

“**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 if Adjusted Term CORRA as so determined is less than zero (0), then Adjusted Term CORRA shall be deemed to be zero (0).

“**Adjusted Term SOFR**” means, for purposes of any calculation, the rate per annum equal to:

- (a) Term SOFR for such calculation; plus
- (b) the Term SOFR Adjustment;

provided that if Adjusted Term SOFR as so determined is less than zero (0), then Adjusted Term SOFR shall be deemed to be zero (0).

“**Administrative Agent**” means Canadian Imperial Bank of Commerce, in its capacity as administrative agent for the Lenders hereunder, or any successor Administrative Agent appointed pursuant to Section 7.7 of the Standard CBA Provisions.

“**Administrative Questionnaire**” has the meaning set out in Annex A.

“**Affected Financial Institution**” means (a) any EEA Financial Institutions or (b) any UK Financial Institution.

“**Affiliate**” has the meaning set out in Annex A.

“**Agreement**” has the meaning set out in Annex A.

“**AML Laws**” means all laws, rules, and regulations of any jurisdiction applicable to any Lender, the Borrower, the Borrower’s Subsidiaries or any Guarantor from time to time concerning or relating to anti-money laundering.

“**Anti-Corruption Laws**” means all laws, rules, and regulations of any jurisdiction applicable to the Borrower, the Borrower’s Subsidiaries or any Guarantor from time to time concerning or relating to bribery or corruption.

“**Applicable Law**” has the meaning set out in Annex A.

“**Applicable Lender**” means, with respect to any Borrowing of Revolving Loans, each Lender.

“**Applicable Margin**” means with respect to standby fees under the Revolving Credit, any Loan under the Revolving Credit, or any Letter of Credit, the applicable rate per annum, expressed as a percentage, set forth in the relevant column and row of the table below, based on the Leverage Ratio as at the end of the most recently-completed Parent Fiscal Quarter with respect to which the Borrower has delivered financial information to the Administrative Agent pursuant to Section 5.1.

Redacted
leverage
ratios
and margin
rates

		Margin	

For the period from the Effective Date through the first date on which financial statements of the Credit Parties and the related Compliance Certificate are delivered to the Administrative Agent pursuant to Section 5.1, the initial Applicable Margin shall be based upon the Leverage Ratio for the immediately preceding Rolling Period as set forth in the Compliance Certificate most recently delivered pursuant to the Existing Credit Agreement. Thereafter, the Applicable Margin shall change (to the extent necessary, if any) on the second day after each date on which the financial statements of the Credit Parties and the related Compliance Certificate are delivered to the Administrative Agent pursuant to Section 5.1 to reflect any change in the Leverage Ratio for the immediately preceding Rolling Period as set forth in such Compliance Certificate, or if such day is not a Business Day, then the first Business Day thereafter. Notwithstanding the foregoing, if at any time the Borrower fails to deliver financial statements and the related Compliance Certificate as required by Section 5.1 on or before the date required pursuant to Section 5.1(a), 5.1(b) or 5.1(c), as applicable (such date, the “**Latest Permitted Delivery Date**”), the Applicable Margin shall be based upon a Leverage Ratio of greater than 2.5:1.0 and less than or equal to 3.0:1.0 as of the first Business Day after the Latest Permitted Delivery Date until the date the Administrative Agent receives all financing statements and Compliance Certificates that are then due pursuant to Section 5.1 (and from such date of receipt and thereafter the Applicable Margin shall otherwise be determined in accordance with the rest of this definition).

“**Applicable Percentage**” has the meaning set out in Annex A.

“**Approved Fund**” has the meaning set out in Annex A.

“**Asset Disposition**” means, with respect to any Person, the sale, lease, license, transfer, assignment or other disposition of, or the expropriation, condemnation, destruction or other loss of, all or any portion of its business, assets, rights, revenues or property, real, personal or mixed, tangible or intangible, whether in one transaction or a series of transactions, other than (a) inventory sold in the ordinary course of business upon customary credit terms, (b) sales of scrap or obsolete material or equipment or other assets no longer used or useful in such Person’s business which are not material in the aggregate, (c) subleases of real property (under which such Person is sublessor), (d) sales of doubtful accounts receivable for collection purposes in the ordinary course of business, and (e) licences or sublicences in the ordinary course of business.

“**Assignment and Assumption**” has the meaning set out in Annex A.

“**Authorization**” means, with respect to any Person, any authorization, order, permit, approval, grant, licence, consent, right, franchise, privilege, certificate, judgment, writ, injunction, award, determination, direction, decree, by-law, rule or regulation of any Governmental Authority having jurisdiction over such Person, whether or not having the force of Applicable Law.

~~“**B/A Borrowing**” means a Borrowing comprised of one or more Bankers’ Acceptances or, as applicable, B/A Equivalent Loans. For greater certainty, unless the context requires otherwise, all provisions of this Agreement which are applicable to Bankers’ Acceptances are also applicable, *mutatis mutandis*, to B/A Equivalent Loans.~~

~~“**B/A Equivalent Loan**” has the meaning set out in Section 2.11(h).~~

“**Bail-In Action**” means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

“**Bail-In Legislation**” means:

- (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule; and
- (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation, or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceeding).

~~“**Bankers’ Acceptance**” and “**B/A**” mean an instrument denominated in Canadian Dollars, drawn by the Borrower and accepted by a Lender in accordance with this Agreement, and includes a “depository note” within the meaning of the *Depository Bills and Notes Act (Canada)* and a bill of exchange within the meaning of the *Bills of Exchange Act (Canada)*.~~

“**Base Rate**” means, on any day, the annual rate of interest equal to the greater of (i) the annual rate of interest announced by Administrative Agent and in effect as its base rate at its principal office in Toronto, Ontario on such day for determining interest rates on U.S. Dollar-denominated demand commercial loans made in Canada to its prime commercial borrowers, and (ii) the Federal Funds Effective Rate plus 0.50%. For greater certainty, if Base Rate determined as hereinabove contemplated is less than zero (0), it shall be deemed to be zero (0).

“**Base Rate Borrowing**” means a Borrowing comprised of one or more Base Rate Loans.

“**Base Rate Loan**” means a Loan denominated in U.S. Dollars which bears interest at a rate based upon the Base Rate.

“**BHC Act Affiliate**” of a party means an “affiliate” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

“**BIA**” means the *Bankruptcy and Insolvency Act* (Canada).

“**BOC Rate**” means, in relation to the conversion of one currency into another currency, the daily average exchange rate for such conversion as published by the Bank of Canada at 4:30 pm (Toronto time) on the Business Day prior to the day that such conversion is to be made, and, if no such rate is quoted, the spot rate of exchange quoted for wholesale transactions by the Agent in Toronto, Ontario in accordance with its normal practice.

“**Borrower**” means Aritzia LP, an Ontario limited partnership.

“**Borrowing**” means any availing of the Revolving Credit, and includes any Loan, the issuance of a Letter of Credit and a rollover or conversion of any outstanding Loan.

“**Borrowing Request**” means a request by the Borrower for a Borrowing substantially in the form of Exhibit A.

“**Business**” means the business carried on by the Borrower and its Subsidiaries as of the Effective Date.

“**Business Day**” means any day of the year, other than a Saturday, Sunday or other day on which banks are required or authorized to close in Vancouver or Toronto or Montréal and, in the case of any U.S. Dollar-denominated Borrowing, any other than a statutory holiday in New York, New York; provided that, in the case of a SOFR Borrowing, a “Business Day” shall exclude any day that is not a U.S. Government Securities Business Day.

“**Canadian \$ Equivalent**” means, on any day, the amount of Canadian Dollars that the Administrative Agent could purchase, in accordance with its normal practice, with a specified amount of U.S. Dollars based on the BOC Rate.

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

“**Canadian Prime Borrowing**” means a Borrowing comprised of one or more Canadian Prime Loans.

“**Canadian Prime Loan**” means a Loan denominated in Canadian Dollars which bears interest at a rate based upon the Canadian Prime Rate.

“**Canadian Prime Rate**” means the greater of (a) the variable rate of interest per annum equal to the rate of interest determined by the Administrative Agent from time to time as its prime rate for Canadian dollar demand loans made by the Administrative Agent in Canada from time to time to its prime commercial borrowers, being a variable per annum reference rate of interest adjusted automatically upon change by Administrative Agent and calculated on the basis

of a year of 365 days and (b) the sum of (A) ~~CDOR for a 30 day Contract Period~~ one month Adjusted Term CORRA on the date of determination, and (B) 1.00% per annum; provided that if the Canadian Prime Rate is at any time less than zero (0), the Canadian Prime Rate shall be deemed to be zero (0).

“**Capital Expenditures**” means, with respect to any Person for any period, all expenditures (whether paid in cash or accrued as a liability, including the portion of Capital Lease Obligations originally incurred during such period that are capitalized) of such Person during such period that, in conformity with GAAP, are included in “capital expenditures”, “additions to property, plant or equipment” or comparable items, but excluding (i) increases in consolidated fixed or capital assets resulting solely from Permitted Acquisitions (other than expenditures made after the date of any such Permitted Acquisition), (ii) expenditures for the restoration, repair or replacement of any fixed or capital asset that was destroyed or damaged, in whole or in part, in an amount not exceeding any insurance proceeds received in connection with such destruction or damage, (iii) increases in capital assets resulting from expenditures in respect of fixed or capital assets funded on an equity basis by the shareholders or partners of such first Person, and (iv) increases in capital assets resulting from capitalization of borrowing costs in conformity with GAAP. For greater certainty, tenant inducements paid by the relevant landlord or reimbursed by the relevant landlord shall not be considered to be Capital Expenditures.

“**Capital Lease Obligations**” of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP.

~~“CDOR” means, on any day and for any period, an annual rate of interest equal to the Canadian Dollar Offered Rate quoted by Refinitiv Benchmarks Services (UK) Limited for the applicable period as at approximately 10:20 a.m. on such day, or if such day is not a Business Day, then on the immediately preceding Business Day; provided that:~~

~~(a) subject to Section 2.19, if such rate is not quoted on such day as contemplated, then CDOR on such day shall be calculated as the annual interest rate for such period applicable to Canadian Dollar bankers’ acceptances offered by the bank that is the Administrative Agent for the discount of banker’s acceptances issued by it as at approximately 10:20 a.m. on such day or, if such day is not a Business Day, then on the immediately preceding Business Day; and~~

~~(b) if such rate is less than zero (0), it shall be deemed to be zero (0).~~

“**Change in Control**” means (a) the acquisition of more than 50% of the voting rights attached to the Equity Securities of Parent by any Person (other than Brian J. Hill and his Affiliates) or group of Persons acting jointly or otherwise in concert (it being agreed that, for the purposes of this definition, in the event of an acquisition of more than 50% of the voting rights attached to the Equity Securities of Parent by a group of Persons acting jointly or otherwise in concert which includes Brian J. Hill and his Affiliates, the Equity Securities of Parent held by

Brian J. Hill and his Affiliates shall not be taken into account in determining whether such group has acquired more than 50% of the voting rights attached to the Equity Securities of Parent); or (b) any sale or other disposition of partnership interests in the Borrower such that either (i) Aritzia GP Inc. is no longer the sole general partner of the Borrower, or (ii) Parent is no longer the sole limited partner of the Borrower.

“**Change in Law**” has the meaning set out in Annex A.

“**Closing Date**” means the date on which this Agreement is executed and delivered by the parties hereto.

“**Collateral**” means the property described in and subject to the Liens, privileges, priorities and security interests purported to be created by any Security Document.

“**Compliance Certificate**” means the certificate delivered to the Administrative Agent pursuant to Section 5.1(c).

“**Commitment**” means, with respect to each Lender, the commitment(s) of such Lender to make Revolving Loans hereunder as, such commitment may be reduced from time to time pursuant to Sections 2.6 and/or 2.9, and as such commitment may be reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 10 of the Standard CBA Provisions. The initial amount(s) of each Lender’s Commitment(s) are set forth beside the name of such Lender on Schedule A, or in the Assignment and Assumption pursuant to which such Lender shall have assumed its Commitment(s), as applicable. As of the Effective Date, the aggregate amount of the Commitments is Cdn.\$300,000,000.

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

“**Consolidated Net Income**” means, for any period, the consolidated net income of the Credit Parties for such period; provided, however, that Consolidated Net Income shall not include or take into account:

- (i) any gain (or loss) realized upon the sale or other disposition of any assets of any Credit Party (including pursuant to any sale-and-leaseback arrangement) which is not sold or otherwise disposed of in the ordinary course of business and any gain (or loss) realized upon the sale or other disposition of any capital stock of any Person; or
- (ii) net income from Affiliates that are not wholly-owned Subsidiaries except to the extent that such net income is actually paid to any Credit Party through dividends or other distributions in an amount not to exceed such Credit Party’s share of the equity income from such Affiliates.

~~“**Contract Period**” means the term of a B/A Borrowing selected by the Borrower in accordance with Section 2.3(a)(iv) commencing on the date of such B/A Borrowing and expiring on a Business Day which shall be either one month (or any shorter period requested by the Borrower and accepted by each relevant Lender in each such Lender’s sole discretion), two~~

~~months or three months thereafter; provided that (i) subject to subparagraph (ii) below, each such period shall be subject to such extensions or reductions as may be determined by the Administrative Agent to ensure that each Contract Period will expire on a Business Day, and (ii) no Contract Period shall extend beyond the Maturity Date.~~

“**Control**” has the meaning set out in Annex A.

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

“**CORRA Borrowings**” means Term CORRA Borrowings and Daily Compounded CORRA Borrowings.

“**CORRA Loans**” means Term CORRA Loans and Daily Compounded CORRA Loans.

“**Cover**”, when required by this Agreement for LC Exposure ~~or Bankers’ Acceptances~~, shall be effected by paying to the Administrative Agent in immediately available funds, to be held by the Administrative Agent in a collateral account maintained by the Administrative Agent at its Payment Office and collaterally assigned as security, an amount equal to, as applicable, the maximum amount of LC Exposure available for drawing at such time ~~or the face amount of all Bankers’ Acceptances outstanding at such time~~. Such amount shall be retained by the Administrative Agent in such collateral account until such time as the applicable Letters of Credit ~~and Bankers’ Acceptances~~ shall have expired or matured and reimbursement obligations, if any, with respect thereto shall have been fully satisfied; provided that if any such reimbursement obligations are not satisfied when due hereunder, the Administrative Agent may apply any amounts in such collateral account against such Reimbursement Obligations.

“**Covered Entity**” means any of the following: (x) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (y) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (z) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“**Covered Party**” has the meaning set out in Section 9.10.

“**Credit Party**” means the Borrower and each Guarantor (including, for certainty, Parent).

“**Currency Due**” has the meaning set out in Section 2.15.

“**Daily Compounded CORRA**” means, for any day, 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 of five (5) Business Days) being established by the Administrative Agent in accordance with the methodology and conventions for this rate selected or recommended by the Relevant Governmental Body for determining compounded CORRA for business loans; provided that if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion; and provided that if the administrator has not

provided or published CORRA and a Benchmark Replacement Date with respect to CORRA has not occurred, then, in respect of any day for which CORRA is required, references to CORRA will be deemed to be references to the last provided or published CORRA.

“Daily Compounded CORRA Adjustment” means, for any calculation with respect to a Daily Compounded CORRA Loan, a percentage rate per annum as set forth below for the applicable Interest Period therefor:

Redacted rate

“Daily Compounded CORRA Borrowing” means a Canadian Dollar Borrowing which bears interest at a rate based on Adjusted Daily Compounded CORRA.

“Daily Compounded CORRA Loan” means a Loan denominated in Canadian Dollars which bears interest at a rate based upon Adjusted Daily Compounded CORRA.

“DBRS” shall mean Dominion Bond Rating Service Limited, or its successor.

“Default” has the meaning set out in Annex A.

“Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“Defaulting Lender” means any Lender that has (i) refused (which refusal may be given verbally or in writing and has not been retracted) or failed to fund its *pro rata* portion of a Revolving Loan or a participation in respect of LC Exposure or a Swingline Loan or to pay any other amount required to be paid to the Administrative Agent or any Lender by it hereunder within three Business Days of the date required to be funded or paid by it hereunder, unless the subject of a good faith dispute or subsequently cured, (ii) failed to promptly confirm its funding of its Commitments hereunder, (iii) defaulted in its funding obligations under any other existing credit documentation, (iv) provided notification of its intention to not fund its Commitments hereunder or under other agreements in which it commits to extend credit, or (v) after the date of this Agreement, become an Insolvent Defaulting Lender or has a direct or indirect parent company that has become an Insolvent Defaulting Lender.

“Disclosed Matters” means the actions, suits and proceedings, and the environmental matters, disclosed in Schedule B.

~~“Discount Proceeds” means, for any B/A (or, as applicable, any B/A Equivalent Loan), an amount (rounded to the nearest whole cent, and with one half of one cent being rounded up) calculated on the applicable date of Borrowing by multiplying:~~

~~(i) the face amount of the B/A (or, as applicable, the undiscounted amount of the B/A Equivalent Loan); by~~

~~(ii) the quotient of one divided by the sum of one plus the product of:~~

~~(A) the Discount Rate (expressed as a decimal) applicable to such B/A (or as applicable, such B/A Equivalent Loan), multiplied by~~

~~(B) a fraction, the numerator of which is the Contract Period of the B/A (or, as applicable, the B/A Equivalent Loan) and the denominator of which is 365;~~

~~with such quotient being rounded up or down to the nearest fifth decimal place, and with .000005 being rounded up.~~

~~“Discount Rate” means, with respect to either a B/A for a particular Contract Period being purchased by a Lender on any day or a B/A Equivalent Loan being made by a Lender on any day, (i) for any Lender which is a Schedule I chartered bank under the *Bank Act* (Canada), CDOR on such day for such Contract Period; and (ii) for any other Lender, the lesser of (a) CDOR on such day for such Contract Period, plus 0.10%, and (b) the percentage discount rate quoted by such Lender as the percentage discount rate at which such Lender would, in accordance with its normal practices, at or about 10:00 a.m. on such date, be prepared to purchase bankers’ acceptances or make B/A Equivalent Loans having a face amount and term comparable to the face amount and term of such B/A or, in the case of a Lender making a B/A Equivalent Loan, such B/A Equivalent Loan.~~

“EBITDA” means, for any period, an amount equal to Consolidated Net Income for such period plus, to the extent deducted from such Consolidated Net Income but without any duplication, (i) Interest Expense, (ii) depreciation, (iii) impairment charges, (iv) amortization expense, (v) other non cash charges, (vi) income tax expense, (vii) non-recurring cash charges (including, without limitation, consulting, finders’ and similar fees) not exceeding Cdn.\$6,000,000 for any Rolling Period, (viii) [reserved], (ix) charges or consulting costs related to the development of electronic commerce and the implementation of point of sale systems and other IT initiatives, not to exceed Cdn.\$3,000,000 in any Rolling Period, (x) charges or costs related to management severances and recruitment and hiring costs, not to exceed Cdn.\$1,000,000 in any Rolling Period, (xi) Transaction Expenses, (xii) all amounts which would otherwise constitute EBITDA for such period which are attributable to assets, shares or other ownership interests (including the target of a Permitted Acquisition or an Acquisition that is otherwise consented to by the Required Lenders) acquired by any Credit Party in such period and (xiii) an aggregate amount of up to Cdn.\$3,000,000 for non-recurring costs and expenses related to regulatory compliance and reporting and the development of financial controls, systems and expertise of the Borrower; provided that in no event shall the aggregate of amounts to be added back in pursuant to clauses (vii), (ix) and (x) exceed Cdn.\$7,000,000 in any Rolling Period. For greater certainty, (a) in calculating EBITDA for any period there shall be no add-back in respect of management and employee bonuses or non arm’s length consulting fees for such period (other than as contemplated by clauses (viii), (ix), (x), (xi) and (xiii) of this definition), and (b) in the case of clause (xii) above and except as otherwise provided in this Agreement, the acquisition or

disposition of such assets, shares or other ownership interests shall be deemed to have occurred at the beginning of such period and with respect to the acquisition of CYC Design Corporation only, the amounts which would otherwise constitute EBITDA which are attributable to assets, shares or other ownership interests acquired by any Credit Party shall be limited to the proportional ownership of the Parent (direct or indirect) in the issued and outstanding shares of CYC Design Corporation.

“EEA Financial Institution” means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

“EEA Member Country” means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“EEA Resolution Authority” means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

“Effective Date” means the date on which all of the conditions specified in Section 4.1 are satisfied or waived in accordance with Section 9.2.

“Eligible Assignee” has the meaning set out in Annex A.

“Environmental Laws” means Applicable Laws relating in any way to the environment, preservation or reclamation of natural resources, the generation, use, handling, collection, treatment, storage, transportation, recovery, recycling, release, threatened release or disposal of any Hazardous Material, or to health and safety matters.

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

“Equity Securities” means, with respect to any Person, any and all shares, interests, participations, rights in, or other equivalents (however designated and whether voting or non-voting) of, such Person’s capital, whether outstanding on the date hereof or issued after the date hereof, including any interest in a partnership, limited partnership or other similar Person and any beneficial interest in a trust, and any and all rights, warrants, debt securities, options or other rights exchangeable for or convertible into any of the foregoing.

“**Erroneous Payment**” has the meaning assigned to it in Section 8.8(a).

“**Erroneous Payment Deficiency Assignment**” has the meaning assigned to it in Section 8.8(d).

“**Erroneous Payment Return Deficiency**” has the meaning assigned to it in Section 8.8(d).

“**Erroneous Payment Subrogation Rights**” has the meaning assigned to it in Section 8.8(d).

“**ERISA**” means the federal *Employee Retirement Income Security Act of 1974*, as amended.

“**ESG**” has the meaning set out in Section 2.20.

“**ESG Amendments**” has the meaning set out in Section 2.20.

“**ESG Applicable Margin Adjustments**” has the meaning set out in Section 2.20.

“**ESG Pricing Provisions**” has the meaning set out in Section 2.20.

“**EU Bail-In Legislation Schedule**” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time

“**Event of Default**” has the meaning set out in Section 7.1.

“**Excess Amount**” has the meaning set out in Section 2.9(c).

“**Excluded Subsidiary**” means any direct or indirect Subsidiary of a Credit Party that is:

- (i) a Subsidiary that is prohibited by applicable Law from guaranteeing the obligations hereunder and under the other Loan Documents, or which would require governmental (including regulatory) consent, approval, license or authorization to provide a guarantee unless, such consent, approval, license or authorization has been received; and
- (ii) any other Subsidiary with respect to which the Administrative Agent determines, in its sole discretion, acting reasonably, and in consultation with the Borrower, if requested, that the cost of guaranteeing the obligations hereunder and under the other Loan Documents would be excessive in view of the benefits to be obtained by the Lenders therefrom,

provided that, the aggregate amount of total assets or EBITDA for the Excluded Subsidiaries (including, for the avoidance of doubt, any investments or outstanding loans or advances made by any Credit Party in or to an Excluded Subsidiary pursuant to Section 6.4) shall not exceed Cdn. \$1,000,000 and each and every Excluded Subsidiary, taken together, are referred to herein

as the “**Excluded Subsidiaries**”. As of the date hereof, each of Aritzia HK Limited and 1485254 B.C. Ltd. is an Excluded Subsidiary.

“**Excluded Swap Obligation**” means, with respect to any Guarantor, any Swap Obligation if, and to the extent that, all or a portion of a Guarantee of such Guarantor of, or the grant by such Guarantor of a Lien to secure, as applicable, such Swap Obligation (or any Guarantee thereof) is or has become illegal under the *Commodity Exchange Act* or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) (a) by virtue of such Guarantor’s failure for any reason to constitute an “eligible contract participant” as defined in the *Commodity Exchange Act* and the regulations thereunder (determined after giving effect to any keepwell, support or other agreement for the benefit of such Guarantor and any and all guarantees of such Guarantor’s Swap Obligations by other Credit Parties) at the time the Guarantee of such Guarantor (or a grant by such Guarantor of a security interest, as applicable) becomes or would become effective with respect to such Swap Obligation, with respect to such Swap Obligation, or (b) in the case of a Swap Obligation that is subject to a clearing requirement pursuant to Section 2(h) of the *Commodity Exchange Act*, because such Guarantor is a “financial entity”, as defined in Section 2(h)(7)(C) of the *Commodity Exchange Act*, at the time the guarantee of (or grant of such security interest by, as applicable) such Guarantor becomes or would become effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guarantee or Lien is or becomes excluded in accordance with the first sentence of this definition.

“**Excluded Taxes**” has the meaning set out in Annex A.

~~“**Existing Bankers’ Acceptances**” has the meaning set out in Section 2.11(m)~~

“**Existing Credit Agreement**” has the meaning set out in the recitals.

“**Extension Date**” has the meaning set out in Section 2.6(c).

“**Extension Request**” has the meaning set out in Section 2.6(c).

“**Federal Funds Effective Rate**” means, for any day, the greater of (a) the rate calculated by the Federal Reserve Bank of New York based on such day’s Federal funds transactions by depository institutions (as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time) and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the Federal Funds Effective Rate and (b) 0%.

“**Fee Letter**” means the fee letter dated on or about the date hereof between Canadian Imperial Bank of Commerce and the Borrower relating to the payment of certain upfront fees, arrangement fees and administration fees, as amended, supplemented, restated or otherwise modified from time to time.

“**Financial LC**” means a standby letter of credit which serves as a payment guarantee of any financial obligation of any Credit Party.

“**Floor**” means the benchmark rate floor, if any, provided in this Agreement (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise).

“**Foreign Lender**” has the meaning set out in Annex A.

“**Fund**” has the meaning set out in Annex A.

“**GAAP**” means, with respect to any Person, generally accepted accounting principles in Canada as in effect from time to time with respect to such Person, including International Financial Reporting Standards.

“**Governmental Authority**” has the meaning set out in Annex A.

“**Guarantee**” of or by any Person (in this definition, the “**guarantor**”) means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (in this definition, the “**primary credit party**”) in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof (whether in the form of a loan, advance, stock purchase, capital contribution or otherwise), (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (c) to maintain working capital, equity capital solvency, or any other balance sheet, income statement or other financial statement condition or liquidity of the primary credit party so as to enable the primary credit party to pay such Indebtedness or other obligation, (d) as an account party in respect of any letter of credit or letter of guarantee issued to support such Indebtedness or other obligation, (e) to make take-or-pay or similar payments, if required, regardless of non-performance by any other party or parties to an agreement, or (f) to purchase, sell or lease (as lessor or lessee) property, or to purchase or sell services, primarily for the purpose of enabling the debtor to make payment of such Indebtedness or to assure the holder of such Indebtedness against loss.

“**Guarantor**” means each of Parent, Aritzia GP Inc., Aritzia US Holdings Inc., United States of Aritzia Inc., and CYC Design Corporation, ~~1034898 B.C. Ltd., 2519703 Ontario Ltd.~~ and each Subsidiary of Parent (other than an Excluded Subsidiary) that is a signatory to this Agreement and each future Subsidiary of Parent (other than an Excluded Subsidiary) required to provide a guarantee pursuant to Section 5.11, and each and every Guarantor, taken together, are referred to herein as the “**Guarantors**”.

“**Hazardous Materials**” means any substance, product, liquid, waste, pollutant, chemical, contaminant, insecticide, pesticide, gaseous or solid matter, organic or inorganic matter, fuel, micro-organism, ray, odour, radiation, energy, vector, plasma, constituent or material which (a) is or becomes listed, regulated or addressed under any Environmental Laws, or (b) is, or is deemed to be, alone or in any combination, hazardous, hazardous waste, toxic, a

pollutant, a deleterious substance, a contaminant or a source of pollution or contamination under any Environmental Laws, including asbestos, petroleum and polychlorinated biphenyls, including petroleum or petroleum distillates, asbestos or asbestos containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to any Environmental Laws.

“Hostile Acquisition” means a proposed Acquisition by any Credit Party in circumstances in which the Person whose shares or assets (or both) are proposed to be acquired shall not have evidenced its agreement or agreement in principle to such Acquisition by means of (i) a definitive agreement of purchase and sale, (ii) a letter of intent in respect thereof, or (iii) any other document, instrument, opinion or other writing satisfactory to the Lenders.

“ICE Benchmark Administration Interest Settlement Rate” means, with respect to any period, the London interbank offered rate for U.S. Dollar deposits with maturities comparable to such period administered by ICE Benchmark Administration Limited (or any other person which takes over the administration of that rate).

“Income Tax Act” means the *Income Tax Act* (Canada).

“Indebtedness” of any Person includes, without duplication, (a) all obligations of such Person for borrowed money or with respect to deposits or advances of any kind, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person upon which interest charges are customarily paid, (d) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person, (e) all obligations of such Person in respect of the deferred purchase price of property or services (excluding current accounts payable incurred in the ordinary course of business), (f) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed, (g) all Guarantees by such Person of Indebtedness of others, (h) all Capital Lease Obligations of such Person, (i) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guarantee, (j) all obligations, contingent or otherwise, of such Person in respect of bankers’ acceptances, (k) the net amount of obligations of such Person (determined on a mark-to-market basis) under Swap Agreements, and (l) all obligations of such Person to purchase, redeem, retire, defease or otherwise acquire for value (other than for other Equity Securities) any Equity Securities of such Person, valued, in the case of redeemable Equity Securities, at the greater of voluntary or involuntary redemption price, plus accrued and unpaid dividends. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general or limited partner) to the extent such Person is liable therefor as a result of such Person’s ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor.

“Indemnified Taxes” has the meaning set out in Annex A.

“Indemnitee” has the meaning set out in Section 9(b) of the Standard CBA Provisions.

“Insolvent Defaulting Lender” means any Defaulting Lender that (a) has been adjudicated as, or determined by a Governmental Authority having regulatory authority over such Person or its assets to be, insolvent, (b) becomes the subject of an insolvency, bankruptcy, dissolution, liquidation or reorganization proceeding, or (c) becomes the subject of an appointment of a receiver, receiver and manager, monitor, trustee or liquidator under the Bank Act (Canada) or any applicable bankruptcy, insolvency or similar law now existing or hereafter enacted; provided that a Lender shall not be an Insolvent Defaulting Lender solely by virtue of the ownership or acquisition by a Governmental Authority or an instrumentality thereof of any Equity Securities in such Lender or a parent company thereof.

“Intellectual Property Rights” has the meaning set out in Section 3.21.

“Interest Coverage Ratio” means, with respect to any Rolling Period, the ratio of (a) EBITDA for such Rolling Period, to (b) Interest Expense for such Rolling Period.

“Interest Expense” shall mean, with respect to any period, the consolidated interest expense, net of interest income, of the Credit Parties for such period plus, to the extent not included in such consolidated interest expense, and to the extent incurred by the Credit Parties, (i) interest expense attributable to Capital Lease Obligations, (ii) amortization of debt discount or financing fees, (iii) payment in kind interest, (iv) commissions, discounts and other fees and charges owed with respect to letters of credit and bankers’ acceptance financing, (v) net costs associated with Swap Agreements (including amortization of fees), (vi) standby fees, (vii) preferred stock dividends in respect of all preferred stock issued by Credit Parties and held by Persons other than Credit Parties, and (viii) interest actually paid by any Credit Party on any Indebtedness of any Person other than a Credit Party.

“Interest Payment Date” means, (a) in the case of any Loan other than a SOFR Loan or a CORRA Loan, the first Business Day to occur after each March 31, June 30, September 30 and December 31 of each year, and (b) in the case of a SOFR Loan or a CORRA Loan, the last day of each Interest Period relating to such SOFR Loan or CORRA Loan, provided that if an Interest Period for any SOFR Loan is of a duration exceeding 90 days, then “Interest Payment Date” shall also include each date which occurs at each 90-day interval during such Interest Period, and provided further that the Maturity Date shall also be an Interest Payment Date. For certainty, the first Interest Payment Date with respect to any Loans hereunder other than SOFR Loans shall be June 4, 2023.

“Interest Period” means, for each SOFR Borrowing or CORRA Borrowing, a period commencing (i) in the case of the initial Interest Period for such Borrowing, on the date of such Borrowing; and (ii) in the case of any subsequent Interest Period for such Borrowing, on the day following the last day of the immediately preceding Interest Period applicable thereto and ending, in either case, on the last day of such period as shall be selected by a Borrower pursuant to the provisions below. If a Borrowing is outstanding as a Base Rate Borrowing or a Canadian Prime Borrowing at any time and is changed to a SOFR Borrowing or a CORRA Borrowing, respectively, pursuant to the provisions of this Agreement at any time thereafter, the initial Interest Period for such Borrowing after such change shall commence on the date of such change. The duration of each Interest Period for each SOFR Borrowing shall be one, three or six months, subject to availability, or such other period to which the Administrative Agent for and

on behalf of the Lenders under a particular Loan may agree, in each case as a Borrower may select in the applicable Borrowing Request. The duration of each Interest Period for each CORRA Borrowing shall be one or three months, subject to availability, or such other period to which the Administrative Agent for and on behalf of the Lenders under a particular Loan may agree, in each case as a Borrower may select in the applicable Borrowing Request. Subject to the provisions hereof, no Interest Period may be selected which would end on a day after the Maturity Date or would, in the opinion of the Lenders and ~~Borrower~~ the Borrower under such Loan, conflict with anticipated repayments provided for in this Agreement. Whenever the last day of an Interest Period would otherwise occur on a day other than a Business Day, the last day of such Interest Period shall be extended to occur on the next succeeding Business Day; provided that, if such extension would cause the last day of such Interest Period to occur in the next following calendar month, the last day of such Interest Period shall occur on the next preceding Business Day.

“**Internal Revenue Code**” means the U.S. Internal Revenue Code of 1986, as amended.

“**Investment**” means, as applied to any Person (the “**investor**”), any direct or indirect purchase or other acquisition by the investor of, or a beneficial interest in, Equity Securities of any other Person, including any exchange of Equity Securities for Indebtedness, or any direct or indirect loan, advance (other than advances to employees for moving and travel expenses, drawing accounts and similar expenditures in the ordinary course of business) or capital contribution by the investor to any other Person, including all Indebtedness and accounts receivable owing to the investor from such other Person that did not arise from sales or services rendered to such other Person in the ordinary course of the investor’s business, or any direct or indirect purchase or other acquisition of bonds, notes, debentures or other debt securities of, any other Person.

“**Issuing Bank**” means Canadian Imperial Bank of Commerce, and any other Lender agreed upon as an Issuing Bank pursuant to Section 2.16(i), in its capacity as an issuer of Letters of Credit hereunder, and in each case any replacements, successors or assignees of an Issuing Bank in such capacity as provided in Section 2.16(i).

“**Judgment Currency**” has the meaning set out in Section 2.15.

“**KPI Metrics**” has the meaning set out in Section 2.20.

“**LC Disbursement**” means a payment made by an Issuing Bank pursuant to a Letter of Credit.

“**LC Exposure**” means, at any time, the sum of (a) the aggregate undrawn amount of all outstanding Letters of Credit at such time, plus (b) the aggregate amount of all LC Disbursements that have not yet been reimbursed by or on behalf of the Borrower at such time. The LC Exposure of any Lender at any time shall be its Revolving Credit Applicable Percentage of the total LC Exposure at such time.

“**Lenders**” means, collectively, the Persons listed as lenders on Schedule A 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 Swingline Lender and any Issuing Bank and when the term “Lender” or “Lenders” is used in the context of any Overadvance and Pre-Settlement/Clearing Release of Funds Agreement, such term shall also include any Affiliate or branches of the Lender that may be party to such agreement.

“**Letter of Credit**” means any standby or documentary letter of credit or letter of guarantee issued pursuant to this Agreement. Each such Letter of Credit shall be designated as either (a) a Financial LC, or (b) a Non-Financial LC.

“**Leverage Ratio**” means, on any day, the ratio of (a) Indebtedness (other than (i) Indebtedness of the type described in clause (k) of the definition thereof, (ii) the LC Exposure related to any Letters of Credit, as well as any Financial LC and Non-Financial LC issuances under a Supplementary LC Facility Agreement, in each case, to the extent that the Borrower has deposited in a segregated deposit account with the Agent (over which the Agent on behalf of the Lenders has first priority security and control) cash in an amount equal to the LC Exposure with respect to such Letters of Credit, Financial LCs and Non-Financial LCs, and (iii) Indebtedness under any undrawn Sight Trade Letters of Credit, or Usance Trade Letters of Credit under which presentation of conforming documents by the beneficiary has not yet occurred) of the Credit Parties on a consolidated basis as of such day, to (b) EBITDA for the Rolling Period ended on the most recently-completed Parent Fiscal Quarter; provided, however, that any unreimbursed amount under any Sight Trade Letter of Credit shall not be counted for purposes of clause (a) above until 3 Business Days after such amount is drawn.

“**Lien**” means, (a) with respect to any asset, any mortgage, deed of trust, lien, pledge, hypothec, hypothecation, encumbrance, charge, security interest, royalty interest, adverse claim, defect of title or right of set-off in, on or of such asset, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease, title retention agreement or consignment agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to any asset, (c) any purchase option, call or similar right of a third party with respect to such assets, (d) any netting arrangement, defeasance arrangement or reciprocal fee arrangement, and (e) any other arrangement having the effect of providing security.

“**Loan**” has the meaning set out in Annex A, and “**Loans**” has a corresponding meaning.

“**Loan Documents**” means: (a) this Agreement, the Security Documents, the Borrowing Requests, the Overadvance and Pre-Settlement/Clearing Release of Funds Agreements, and the Fee Letter, together with any other document, instrument or agreement (other than participation, agency or similar agreements among the Lenders or between any Lender and any other bank or creditor with respect to any indebtedness or obligations of any Credit Party (as applicable) hereunder or thereunder) now or hereafter entered into in connection with this Agreement; and (b) each SCF Facility Agreement, together with any other document, instrument or agreement (other than participation, agency or similar agreements among lenders and any other bank or creditor with respect to any indebtedness or obligations of any Credit Party (as applicable) thereunder) now or hereafter entered into in connection with an SCF Facility Agreement (collectively, the “SCF Facility Documents”) only to the extent that such SCF Facility Agreement (or such other document, instrument or agreement) provides that it shall be included

in this definition of “Loan Document”, in each case of (a) and (b) above as such documents, instruments or agreements may be amended, modified or supplemented from time to time.

“**Material Adverse Change**” means any event, development or circumstance that has had or could in the opinion of the Required Lenders reasonably be expected to have a Material Adverse Effect.

“**Material Adverse Effect**” means a material adverse effect on (a) the business, assets, financial condition, operations, liabilities (whether contractual, environmental or otherwise) or properties of the Credit Parties taken as a whole, or (b) the validity or enforceability of any of the Loan Documents, the priority of the Liens created thereby or the rights and remedies of the Administrative Agent and the Lenders thereunder.

“**Material Indebtedness**” means any Indebtedness of any one or more Credit Parties in an aggregate principal amount exceeding Cdn.\$3,500,000.

“**Maturity Date**” means October 27, 2026 (or, if such day is not a Business Day, the next Business Day thereafter), as such date may be extended from time to time pursuant to Section 2.6(c).

“**Moody’s**” means Moody’s Investors Service, Inc.

“**Net Proceeds**” means, with respect to any Asset Disposition, the gross amount of proceeds received by any Credit Party from such Asset Disposition (other than proceeds received from another Credit Party), including proceeds of any insurance policies received by any Credit Party in connection with such Asset Disposition and amounts received by any Credit Party pursuant to any expropriation proceeding or condemnation proceeding in connection with such Asset Disposition, minus the sum of (a) the amount, if any, of all Taxes paid or payable by any Credit Party directly resulting from such Asset Disposition (including the amount, if any, estimated by the relevant Credit Party in good faith at the time of such Asset Disposition for Taxes payable by any Credit Party on or measured by net income or gain resulting from such Asset Disposition, taking into account any Tax losses or credits available or to be available to any Credit Party at the time such Taxes are payable that are not used to offset other income or gains), (b) the reasonable out-of-pocket costs and expenses incurred by any Credit Party in connection with such Asset Disposition (including reasonable brokerage fees paid to a Person other than an Affiliate of any Credit Party), (c) any Indebtedness permitted by Section 6.1(e) secured by assets being sold and required to be paid from such proceeds, and (d) reasonable reserves for liabilities, indemnification, escrows and purchase price adjustments resulting from the sale of assets provided that such reserves will be included as net proceeds upon release of such reserves.

“**Non-Extending Lender**” has the meaning set out in Section 2.6(c).

“**Non-Financial LC**” means a letter of credit or letter of guarantee that is not a Financial LC. For greater certainty, the term “Non-Financial LC” includes a Trade Letter of Credit.

“**Obligors**” has the meaning set out in Annex A, and for greater certainty, includes the Guarantors.

“**Original Credit Agreement**” has the meaning set out in recital A.

“**Other Taxes**” has the meaning set out in Annex A.

“**Overadvance and Pre-Settlement/Clearing Release of Funds Indebtedness**” means Indebtedness incurred by a Credit Party to any Lender in respect of arrangements regarding (i) the advance of funds to a Credit Party on an overdraft basis (whether or not such overdraft is known to such Lender at the time of such advance) to finance ordinary course cash management requirements of such Credit Party, and (ii) the release of funds to a Credit Party prior to normal clearance and settlement timeframes in connection with ordinary course cash management and trading transactions of such Credit Party, including in respect of accounts receivable, settlement risk associated with foreign currency and other trading, wire transfers, trades and electronic payments and, in all cases, including a line of credit or advance provided by a Lender or any of its Affiliates or branches to any Credit Party, the proceeds of which are used for cash management purposes, sweep arrangements or to facilitate and cover such Credit Party’s deposit account overdrafts. The terms and conditions of any Overadvance and Pre-Settlement/Clearing Release of Funds Indebtedness shall be determined by agreement between the applicable Lender and the applicable Credit Party.

“**Overadvance and Pre-Settlement/Clearing Release of Funds Agreements**” means the agreements between the applicable Credit Party and the applicable Lender which set out the terms and conditions of the applicable Overadvance and Pre-Settlement/Clearing Release of Funds Indebtedness.

“**Parent**” means Aritzia Inc. (formerly known as Aritzia Capital Corporation), a British Columbia corporation, and its successors.

“**Parent Fiscal Quarter**” means any fiscal quarter of Parent.

“**Parent Fiscal Year**” means any fiscal year of Parent.

“**Participant**” has the meaning set out in Annex A.

“**Payment Office**” means the Administrative Agent’s office located at 595 Bay Street, 5th Floor, Toronto, Ontario, Fax 416-956-3830, Attention: Leanne Third, Global Agency Associate (or such other office or individual as the Administrative Agent may hereafter designate in writing to the other parties hereto).

“**Payment Recipient**” has the meaning assigned to it in Section 8.8(a).

“**Pension Plan**” means any pension benefit plan within the meaning of the *Pension Benefits Act* (Ontario) in respect of which any Credit Party makes or has made contributions in respect of its employees or any similar pension plan subject to comparable legislation of another Canadian province.

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

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

“**Permitted Acquisition**” means any Acquisition by any Credit Party made at a time when no Default or Event of Default has occurred and is continuing and in respect of which each of the following conditions is satisfied:

- (i) no Default or Event of Default shall occur as a result of such Acquisition being made;
- (ii) the assets or entity being purchased will be used to carry on the Business in Canada or the United States of America;
- (iii) the purchase would not result in a breach of any of the representations, warranties or covenants contained herein, including financial covenants on a pro forma basis, after giving effect to such Acquisition, as evidenced by a certificate which contains financial covenant calculations in reasonable detail and which has been delivered to the Administrative Agent (for posting for review by the Lenders), and is in a form satisfactory to the Administrative Agent, acting reasonably;
- (iv) during the term of the Revolving Credit, the aggregate consideration in respect of such Acquisition does not exceed either (A) individually, Cdn.\$50,000,000, or (B) in the aggregate, Cdn.\$150,000,000;
- (v) for any fee owned real property that will be owned by a Credit Party or the entity being acquired by a Credit Party, such Credit Party shall have delivered to the Administrative Agent (for posting for review by the Lenders) a recent phase I environmental assessment conducted by a qualified environmental consultant and a phase II environmental assessment conducted by a qualified environmental consultant, if recommended in the phase I environmental assessment, together with a plan of remediation, satisfactory to the Required Lenders acting reasonably, if any remediation required by Environmental Laws is recommended in such assessments;
- (vi) in the case of an Acquisition of shares or other securities, the purchase must be “friendly” (i.e., not hostile) and, for certainty, shall not include an offer to acquire securities which has not been recommended by the board of directors of the targeted Person in circumstances where the relevant offer has been considered by such board of directors;
- (vii) the target entity shall become, or any entity formed for the purpose of an Acquisition shall become, a wholly-owned Subsidiary of the Borrower;

- (viii) the target entity shall comply with Section 5.11, unless such target entity is an Excluded Subsidiary;
- (ix) the business or line of business represented by such assets or entity that is the subject of such Acquisition shall have a positive EBITDA for the four fiscal quarter period immediately preceding the completion of the Acquisition, taking into account *pro forma* normalizing adjustments satisfactory to the Required Lenders, acting reasonably;
- (x) if the business or line of business represented by such assets or entity that is the subject of such Acquisition has EBITDA in excess of Cdn.\$10,000,000, the Administrative Agent shall have received (for posting for review by the Lenders), a quality of earnings report with respect to such assets or entity that is the subject of such Acquisition performed by a firm approved by the Administrative Agent, and in a form satisfactory to the Administrative Agent, acting reasonably; and
- (xi) the Administrative Agent shall have received (for posting for review by the Lenders), historical financial results and other customary diligence information reasonably requested by the Administrative Agent with respect to the target entity.

“Permitted Investments” means:

- (a) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the Government of Canada or of any Canadian province (or by any agency thereof to the extent such obligations are backed by the full faith and credit of the Government of Canada or of such Canadian province), in each case maturing within one year from the date of acquisition thereof;
- (b) investments in commercial paper maturing within 180 days from the date of acquisition thereof and having, at such date of acquisition, the highest credit rating obtainable from any of Moody’s, S&P or DBRS;
- (c) investments in certificates of deposit, bankers’ acceptances and time deposits maturing within 180 days from the date of acquisition thereof issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, any domestic office of any commercial bank organized under the laws of Canada or of any Canadian province which has a long term rating of at least (i) A+ by Standard & Poor’s, (ii) A1 by Moody’s, or (iii) A(high) by DBRS;
- (d) fully collateralized repurchase agreements with a term of not more than 30 days for securities described in clause (a) above and entered into with a financial institution satisfying the criteria described in clause (c) above;
- (e) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the Government of the United States of America (or by any agency thereof to the extent such obligations are backed by the full faith and credit of the

Government of the United States of America), in each case maturing within one year from the date of acquisition thereof;

(f) fully collateralized repurchase agreements with a term of not more than 180 days for securities described in clauses (a), (b) and (c) above and (g) below (but without regard to the maturity dates described therein) and entered into with a financial institution satisfying the criteria described in clause (c) above; provided that any repurchase agreement relating to securities with a maturity date of more than 180 days includes a “mark to market” provision which is satisfactory to the Administrative Agent;

(g) marketable and freely-tradeable securities evidencing direct obligations of corporations, hospitals, municipal boards or school boards having, at the date of acquisition, a rating from DBRS of A, from Moody’s of A-2 or from S&P of A, in each case maturing within 180 days from the date of acquisition thereof; and

(h) **[reserved]**.

“**Permitted Liens**” means (a) Liens in favour of the Administrative Agent (for the benefit of the Lenders or other obligees under any permitted Swap Agreement, Supplementary LC Facility Agreement ~~or~~ Overadvance and Pre-Settlement/Clearing Release of Funds Agreements or SCF Facility Agreement) for the obligations of any Credit Party under or pursuant to the Loan Documents, Swap Agreements, permitted Supplementary LC Facility Agreements ~~and~~ permitted Overadvance and Pre-Settlement/Clearing Release of Funds Agreements and SCF Facility Agreements, (b) Liens granted by a Credit Party in favour of another Credit Party in order to secure any of the Indebtedness of such first Credit Party to such other Credit Party, provided that such Liens are subject to assignment and postponement arrangements satisfactory to the Administrative Agent, acting reasonably, (c) Purchase Money Liens securing Indebtedness permitted by Section 6.1(e) and Liens to secure Capital Lease Obligations permitted by Section 6.1(e), (d) Liens imposed by any Governmental Authority for Taxes not yet due and delinquent or which are being contested in good faith in compliance with Section 5.3, and, during such period during which such Liens are being so contested, such Liens shall not be executed on or enforced against any of the assets of any Credit Party, (e) landlord’s, sublandlord’s, carrier’s, warehousemen’s, mechanics’, materialmen’s, repairmen’s, construction and other like Liens arising by operation of Applicable Law, or other customary Liens (other than for borrowed money) in favour of landlords and sublandlords, in each case arising in the ordinary course of business, which secure amounts that are not overdue for a period of more than 30 days or which are being contested in good faith and by appropriate proceedings and, during such period during which such Liens are being so contested, such Liens shall not be executed on or enforced against any of the assets of any Credit Party, provided that such Credit Party shall have set aside on its books reserves deemed adequate therefor and not resulting in qualification by auditors, (f) statutory Liens incurred or pledges or deposits made under workers’ compensation, unemployment insurance and other social security legislation, (g) Liens or deposits to secure the performance of bids, tenders, trade contracts, leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature (other than for borrowed money) incurred in the ordinary course of business, (h) servitudes, easements, rights-of-way, restrictions and other similar encumbrances on real property imposed by Applicable Law or incurred in the ordinary course of business and encumbrances consisting of zoning or building restrictions,

easements, rights-of-way, licenses, restrictions on the use of property or minor imperfections in title thereto which, in the aggregate, are not material, and which do not in any case materially detract from the value of the property subject thereto or interfere with the ordinary conduct of the business of any Credit Party, (i) Liens of or resulting from any judgement or award, the time for the appeal or petition for rehearing of which shall not have expired, or in respect of which the applicable Credit Party shall at any time in good faith be prosecuting an appeal or proceeding for review and in respect of which a stay of execution pending such appeal or proceeding for review shall have been secured, (j) undetermined or inchoate Liens and charges arising or potentially arising under statutory provisions which have not at the time been filed or registered in accordance with Applicable Law or of which written notice has not been duly given in accordance with Applicable Law or which although filed or registered, relate to obligations not due or delinquent, (k) the rights reserved to or vested in Governmental Authorities by statutory provisions or by the terms of leases, licenses, franchises, grants or permits, which affect any land, to terminate the leases, licenses, franchises, grants or permits or to require annual or other periodic payments as a condition of the continuance thereof, (l) securities to public utilities or to any municipalities or Governmental Authorities or other public authority when required by the utility, municipality or Governmental Authorities or other public authority in connection with the supply of services or utilities to the Credit Parties, (m) Liens or covenants restricting or prohibiting access to or from lands abutting on controlled access highways or covenants affecting the use to which lands may be put; provided that such Liens or covenants do not materially and adversely affect the use of the lands by any Credit Party, (n) Liens consisting of royalties payable with respect to any asset or property of the Credit Parties existing as of the Effective Date; provided that the existence of any such Lien on any material property or asset of the Credit Parties shall have been disclosed in writing to the Lenders prior to the Effective Date, (o) statutory Liens incurred or pledges or deposits made in favour of a Governmental Authority to secure the performance of obligations of any Credit Party under Environmental Laws to which any assets of such Credit Party are subject, provided that no Default or Event of Default shall have occurred and be continuing, (p) a Lien granted by any Credit Party to a landlord to secure the payment of arrears of rent in respect of leased properties in the Province of Quebec leased from such landlord, provided that such Lien is limited to the assets located at or about such leased properties; (q) any Lien on any property or asset of any Credit Party existing on the date hereof and set forth in Schedule C; provided that (i) such Lien shall not apply to any other property or asset of the Credit Parties, and (ii) such Lien shall secure only those obligations which it secures on the date hereof; (r) any Lien existing on any property or asset prior to the acquisition thereof by any Credit Party or existing on any property or asset of any Person that becomes a Credit Party after the date hereof prior to the time such Person becomes a Credit Party; provided that (i) such Lien is not created in contemplation of or in connection with such acquisition or such Person becoming a Credit Party, as the case may be, (ii) such Lien shall not apply to any other property or assets of any Credit Party, and (iii) such Lien shall secure only those obligations which it secures on the date of such acquisition or the date such Person becomes a Credit Party, as the case may be; (s) any extension, renewal or replacement of any of the foregoing; provided, however, that the Liens permitted hereunder shall not be extended to cover any additional Indebtedness of the Credit Parties or their property (other than a substitution of like property), except Liens in respect of Capital Lease Obligations and Purchase Money Liens as permitted by (c) above; (t) other Liens securing Indebtedness under corporate credit card or under other secured revolving financing arrangements which have been previously approved

by the Administrative Agent (acting in its sole discretion for and on behalf of the Lenders) in writing and which rank, pursuant to an intercreditor agreement satisfactory to the Administrative Agent (acting in its sole discretion for and on behalf of the Lenders), *pari passu* with the security granted under the Security Documents (it being agreed that (i) in settling the form of such intercreditor agreement the Administrative Agent shall, vis-à-vis the Borrower, act reasonably, and (ii) the creditor providing any such *pari passu* secured financing shall not have any right to initiate any security enforcement action under its security without the prior written consent of the Administrative Agent); (u) Liens securing Indebtedness permitted under clause 6.1(h); and (v) leases, licenses, subleases or sublicenses granted to others in the ordinary course of business which do not (i) interfere in any material respect with the business of the Credit Parties, taken as a whole or (ii) secure any Indebtedness for borrowed money. “**Person**” has the meaning set out in Annex A.

“**Prior Credit Agreements**” means, collectively, the Original Credit Agreement, the 2011 Credit Agreement, the 2012 Credit Agreement, the 2015 Amended and Restated Credit Agreement, the 2016 Credit Agreement, the 2021 Credit Agreement and the Existing Credit Agreement, as well as all consents and waivers provided thereunder.

“**Purchase Money Lien**” means a Lien taken or reserved in personal property to secure payment of all or part of its purchase price, provided that such Lien (i) secures an amount not exceeding the lesser of the purchase price of such personal property and the fair market value of such personal property at the time such Lien is taken or reserved, (ii) extends only to such personal property and its proceeds, and (iii) is granted prior to or within 30 days after the purchase of such personal property.

“**QFC**” has the meaning assigned to the term “qualified financial contract” in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

“**QFC Credit Support**” has the meaning set out in Section 9.10.

“**Receivable**” means the indebtedness and payment obligations of any Person to any Credit Party or acquired by any Credit Party (including obligations constituting an account or general intangible or evidenced by a note, instrument, contract, security agreement, chattel paper or other evidence of indebtedness or security) arising from a sale of merchandise or the provision of services by such Credit Party or the Person from which such indebtedness and payment obligation were acquired by such Credit Party, including (a) any right to payment for goods sold or for services rendered and (b) the right to payment of any interest, sales taxes, finance charges, returned check or late charges and other obligations of such Person with respect thereto.

“**Register**” has the meaning set out in Section 10(c) of the Standard CBA Provisions.

“**Registrations**” has the meaning set out in Section 5.13.

“**Reimbursement Obligations**” means, at any date, the obligations of the Borrower then outstanding in respect of the Letters of Credit, to reimburse the Administrative Agent for the account of the relevant Issuing Bank for the amount paid by such Issuing Bank in respect of any drawings under the Letters of Credit.

“Related Parties” has the meaning set out in Annex A.

“Release” is to be broadly interpreted and shall include an actual or potential discharge, deposit, spill, leak, pumping, pouring, emission, emptying, injection, escape, leaching, seepage or disposal of a Hazardous Materials which is or may be in breach of any Environmental Laws.

“Required Lenders” means, at any time, at least two Lenders having Revolving Credit Exposures and unused Commitments representing more than 50% of the sum of the total Revolving Credit Exposures and unused Commitments at such time, provided, however, that the portion of the total Revolving Credit Exposures and the unused Commitments held or deemed held by any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders.

“Resolution Authority” means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

“Responsible Officer” means, with respect to any Person, the chairman, the president, any vice president, the chief executive officer or the chief operating officer, and, in respect of financial or accounting matters, any chief financial officer, principal accounting officer, treasurer or controller of such Person.

“Restricted Payment” shall mean, with respect to any Person, any payment by such Person (i) of any dividends on any of its Equity Securities, (ii) on account of, or for the purpose of setting apart any property for a sinking or other analogous fund for, the purchase, redemption, retirement or other acquisition of any of its Equity Securities or any warrants, options or rights to acquire any such shares, or the making by such Person of any other distribution in respect of any of its Equity Securities, (iii) of any principal of or interest or premium on or of any amount in respect of a sinking or analogous fund or defeasance fund for any Indebtedness of such Person ranking in right of payment subordinate to any liability of such Person under the Loan Documents, (iv) of any principal of or interest or premium on or of any amount in respect of a sinking or analogous fund or defeasance fund for any Indebtedness of such Person to a shareholder of such Person or to an Affiliate of a shareholder of such Person, (v) in respect of an Investment, or (vi) of any management, consulting or similar fee or any bonus payment or comparable payment, or by way of gift or other gratuity, to any Affiliate of such Person or to any director or officer thereof (other than reasonable compensation, including salaries, bonuses and equity incentives).

“Revolving Credit” means the revolving credit facility established pursuant to the Commitments of the Lenders (including the Swingline Loan).

“Revolving Credit Applicable Percentage” of a Lender means such Lender’s Applicable Percentage in respect of the Revolving Credit.

“Revolving Credit Exposure” means, with respect to any Lender at any time, the sum of the outstanding principal amount of such Lender’s Revolving Loans and its LC Exposure and Swingline Exposure at such time.

“**Revolving Loan**” and “**Revolving Loans**” have the meanings set out in Section 2.1(a).

“**Rolling Period**” means each Parent Fiscal Quarter taken together with the three immediately preceding Parent Fiscal Quarters.

“**S&P**” means Standard & Poor’s Ratings Services, a division of the McGraw-Hill Companies, Inc.

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

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

“**Sanctioned Person**” means, at any time, any Person with whom dealings are restricted or prohibited under Sanctions, including (a) any Person listed in any Sanctions-related list of designated Persons maintained by the United States (including by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, or the U.S. Department of Commerce), the United Nations Security Council, the European Union or any of its member states, Her Majesty’s Treasury, the Canadian government, Switzerland or any other relevant authority, (b) any Person located, organized or resident in, or any Governmental Authority or governmental instrumentality of, a Sanctioned Country or (c) any Person 25% or more directly or indirectly owned by, controlled by, or acting for the benefit or on behalf of, any Person described in clauses (a) or (b) hereof.

“**SCF Facility Agreement**” means an agreement (together with any instrument or agreements entered into with or issued in connection with such agreement), entered into with respect to an SCF Facility.

“**SCF Facility Documents**” has the meaning set out in the definition of “Loan Documents”.

“**SCF Facility**” means any one or more secured or unsecured supply chain financing arrangements to be provided by one or more Lenders and/or one or more of its or their Affiliates to one or more Credit Parties, on terms and conditions acceptable to the Administrative Agent in its sole discretion, not to be unreasonably withheld.

“**Security Documents**” means the agreements or instruments described or referred to in Section 4.1(i) and Section 5.11 (including, to the extent such Section describes an amendment, the agreement or instrument amended thereby) and any and all other agreements or instruments now or hereafter executed and delivered by any Credit Party as security for the payment or

performance of all or part of the obligations of the Credit Parties hereunder or under any other Loan Documents, as any of the foregoing may have been, or may hereafter be, amended, modified or supplemented.

“**Sight Trade Letter of Credit**” means any Trade Letter of Credit that is not a Usance Trade Letter of Credit.

“**SOFR**” means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

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

“**SOFR Borrowing**” means a U.S. Dollar Borrowing which bears interest at a rate based on Adjusted Term SOFR.

“**SOFR Loan**” means a Loan denominated in U.S. Dollars which bears interest at a rate based upon Adjusted Term SOFR.

“**SPTs**” has the meaning set out in Section 2.20.

“**Standard CBA Provisions**” means the standard provisions developed by the Canadian Bankers Association with respect to certain terms and conditions for syndicated loans, which are set out in Annex A and which are incorporated by reference herein.

“**subsidiary**” means, with respect to any Person (the “**parent**”) at any date, any other Person the accounts of which would be consolidated with those of the parent in the parent’s consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date, as well as any other Person (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held, or (b) that is, as of such date, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

“**Subsidiary**” means any subsidiary of the Borrower or of any Guarantor.

“**Supplementary LC Facility Agreement**” means any agreement (together with any instruments or agreements entered into with or issued in connection with such agreement) which, when entered into, is between one or more Lenders and one or more Credit Parties and is an agreement with respect to the issuance of Non-Financial LCs (including Trade Letters of Credit) or Financial LCs for the benefit of one or more Credit Parties, provided that, if a counterparty/issuer under any such agreement shall cease to be a Lender under this Agreement, the relevant Credit Party or Credit Parties shall terminate such agreement with such counterparty/issuer no later than the first anniversary of the date on which such counterparty/issuer ceases to be a Lender (at the end of which time such agreement shall no longer constitute a Supplementary LC Facility Agreement). For greater certainty, each of (i) the LC facility agreement dated as of July 25, 2017 between Aritzia LP, as borrower, and Canadian

Imperial Bank of Commerce, as lender (as such agreement may be amended, restated, supplemented or otherwise modified from time to time) and (ii) the facility letter dated as of January 24, 2017 between Aritzia LP, as borrower, and HSBC Bank Canada, as lender (as such agreement may be amended, restated, supplemented or otherwise modified from time to time), constitutes a Supplementary LC Facility Agreement hereunder.

“**Supported QFC**” has the meaning set out in Section 9.10.

“**Sustainability Adjustment Limitations**” has the meaning set out in Section 2.20.

“**Sustainability Structuring Agent**” has the meaning set out in Section 2.20.

“**Swap Agreement**” means any agreement which, when entered into, is between a Lender, a directly or indirectly wholly-owned Affiliate of a Lender or another entity which is wholly owned, directly or indirectly, by any entity which owns, directly or indirectly, all of the equity interests of such Lender (without regard to whether a Lender which has entered into a Swap Agreement subsequently ceases to be a Lender under this Agreement) and one or more Credit Parties and is an agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Credit Parties shall be a Swap Agreement.

“**Swap Obligation**” means any obligation to pay or perform under any agreement, contract or transaction that constitutes a “swap” within the meaning of section 1a(47) of the Commodity Exchange Act.

“**Swingline Exposure**” means, at any time, the aggregate principal amount of all Swingline Loans outstanding at such time. The Swingline Exposure of any Lender at any time shall be its Revolving Credit Applicable Percentage of the total Swingline Exposure at such time.

“**Swingline Lender**” means Canadian Imperial Bank of Commerce, in its capacity as lender of Swingline Loans hereunder.

“**Swingline Loan**” has the meaning set out in Section 2.17.

“**Syndication Agent**” means Canadian Imperial Bank of Commerce.

“**Taxes**” has the meaning set out in Annex A.

Redacted rate “**Term CORRA Adjustment**” means, for any calculation with respect to a Term CORRA Loan, a percentage per annum as set forth below for the applicable Interest Period therefor:

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

“Term CORRA” means, for any calculation with respect to a Term CORRA Borrowing, 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 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 Borrowing” means a Canadian Dollar Borrowing which bears interest at a rate based on Adjusted Term CORRA.

“Term CORRA Loan” means a Loan denominated in Canadian Dollars which bears interest at a rate based upon Adjusted Term CORRA.

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

“Term SOFR” means, for any calculation with respect to a SOFR Borrowing, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the “Periodic Term SOFR Determination Day”) that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day; provided, further, that if Term SOFR as so determined shall ever be less than zero (0), then Term SOFR shall be deemed to be zero (0).

[REDACTED]

“**Term SOFR Adjustment**” means, for any calculation with respect to a SOFR Borrowing, a percentage per annum equal to 0.10%.

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

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

“**Trade Letter of Credit**” means a documentary letter of credit issued for the purpose of facilitating payment of an account payable to a supplier incurred in the ordinary course of business, whether issued under this Agreement or under any Supplementary LC Facility Agreement.

“**Transaction Expenses**” means any non-recurring fees or expenses incurred or paid by any of the Credit Parties to Persons that are not Affiliates of the Credit Parties in connection with the Transactions, including without limitation, legal, accounting, auditing and any costs or expenses.

“**Transactions**” means the execution, delivery and performance by the Credit Parties of this Agreement and the other Loan Documents, the borrowing of Loans, the use of the proceeds thereof and the issuance of Letters of Credit hereunder.

“**Type**”, when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Canadian Prime Rate, the Base Rate, Adjusted Term SOFR, ~~or CDOR~~ Adjusted Daily Compounded CORRA or Adjusted Term CORRA or whether such Borrowing takes the form of a Letter of Credit.

“**UK Financial Institution**” means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“**UK Resolution Authority**” means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

“**U.S. Dollars**” and “**U.S.\$**” refer to lawful money of the United States of America.

“**U.S.\$ Equivalent**” means, on any day, the amount of U.S. Dollars that the Administrative Agent could purchase, in accordance with its normal practice, with a specified amount of Canadian Dollars based on the BOC Rate.

“**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.

“**U.S. Special Resolution Regimes**” has the meaning set out in Section 9.10.

“**Usance Trade Letter of Credit**” means any Trade Letter of Credit under which either (i) the beneficiary is entitled to payment on a determined future date after the presentation of conforming documents, or (ii) the beneficiary is entitled to payment at sight upon the presentation of conforming documents but for which the applicant is not required to reimburse the issuing bank until a determined future date.

“**wholly-owned subsidiary**” of a Person means any subsidiary of such Person of which securities (except for directors’ qualifying shares) or other ownership interests representing 100% of the equity or 100% of the ordinary voting power or 100% of the general partnership or membership interests are, at the time any determination is being made, owned, controlled or held by such Person or one or more subsidiaries of such Person or by such Person and one or more subsidiaries of such Person.

“**Write-Down and Conversion Powers**” means (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

1.2 Classification of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Type (e.g., a “**SOFR Loan**” or) or by class and Type (e.g., a “**SOFR Revolving Loan**”). Borrowings also may be classified by Type (e.g., a “**SOFR Borrowing**”).

1.3 Terms Generally. In addition to the rules of interpretation set out in Section 2 of the Standard CBA Provisions, the following rules of interpretation shall apply. The word “or” is disjunctive; the word “and” is conjunctive. The word “shall” is mandatory; the word “may” is permissive. The words “to the knowledge of” means, when modifying a representation, warranty or other statement of any Person, that the fact or situation described therein is known by the Person (or, in the case of a Person other than a natural Person, known by the Responsible Officer of that Person) making the representation, warranty or other statement, or with the exercise of reasonable due diligence under the circumstances (in accordance with the standard of what a reasonable Person in similar circumstances would have done) would have been known by the Person (or, in the case of a Person other than a natural Person, would have been known by such Responsible Officer of that Person). Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not

affect the construction of, or be taken into consideration in interpreting, this Agreement. Any reference herein to an action, document or other matter or thing being “satisfactory to the Lenders”, “to the Lenders’ satisfaction” or similar phrases, shall mean that such action, document, matter or thing must be satisfactory to Lenders constituting the Required Lenders, unless it is described in clauses (i) to and including (vii) of Section 9.2(b) hereof, in which case it must be satisfactory to each Lender whose consent is required under the applicable clause.

1.4 Accounting Terms; GAAP. Except as otherwise expressly provided in this Agreement, all accounting terms not otherwise defined herein shall have the meanings assigned to them in conformity with GAAP. Financial statements and other information required to be delivered by Borrower to Lenders pursuant to Section 5.1 shall be prepared in accordance with GAAP, applied on a consistent basis, as in effect at the time of such preparation. Calculations in connection with the definitions, covenants and other provisions of this Agreement shall utilize GAAP applied on a consistent basis, as in effect on the date of determination. If at any time any change in GAAP would affect the computation of any financial ratio or covenant set forth in any Loan Document and Borrower, Administrative Agent or Required Lenders shall so request, Administrative Agent and Borrower shall negotiate in good faith to amend such ratio or covenant to preserve the original intent thereof in light of such change in GAAP (subject to the approval of Required Lenders), provided that, until so amended, such ratio or covenant shall continue to be computed in accordance with GAAP prior to such adoption or such change therein. Any financial ratios required to be maintained by the Credit Parties pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed in this Agreement and rounding the result up or down to the nearest number (with a round-up if there is no nearest number) to the number of places by which such ratio is expressed in this Agreement. For purposes of determining compliance with any provision of Article 6 other than Section 6.14, the Credit Parties shall be deemed to have complied with any applicable limitations denominated in Canadian Dollars if (i) in the case of a transaction involving amounts denominated in Canadian Dollars, such amounts fall within the applicable limitations, and (ii) in the case of a transaction involving amounts denominated in U.S. Dollars, the Canadian \$ Equivalent of such amounts falls within the applicable limitations, in each case on the date that such transaction occurs, and no Default shall be deemed to occur subsequent to such date solely as a result of changes in rates of currency exchange occurring after such date. Notwithstanding the forgoing, insofar as the new IFRS 16 rules that came into force on January 1, 2019 with respect to the accounting treatment of leases are concerned, the provisions of this Agreement of a financial or accounting nature (including the financial covenants) will be applied without taking into account such new rules and as if there had been no change in such accounting treatment.

1.5 Time. All time references herein shall, unless otherwise specified, be references to local time in Toronto, Ontario. Time is of the essence of this Agreement and the other Loan Documents.

1.6 Permitted Liens. Any reference in any of the Loan Documents to a Permitted Lien is not intended to subordinate or postpone, and shall not be interpreted as subordinating or postponing,

or as any agreement to subordinate or postpone, any Lien created by any of the Loan Documents to any Permitted Lien.

1.7 Québec matters. For purposes of any Collateral located in the Province of Québec and for all other purposes pursuant to which the interpretation or construction of this Agreement 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 include “movable property”, (b) “real property” or “real estate” shall include “immovable property”, (c) “tangible property” shall include “corporeal property”, (d) “intangible property” shall include “incorporeal property”, (e) “security interest”, “mortgage” and “lien” shall include a “hypothec”, “right of retention”, “prior claim” and a “resolatory clause”, (f) all references to filing, perfection, priority, remedies, registering or recording under any personal property security laws shall include publication under the Civil Code of Québec, (g) all references to “perfection” of or “perfected” liens or security interest shall include a reference to an “opposable” or “set up” lien or security interest as against third parties, (h) any “right of offset”, “right of setoff” or similar expression shall include a “right of compensation”, (i) “goods” shall include “corporeal movable property” other than chattel paper, documents of title, instruments, money and securities, (j) an “agent” shall include a “mandatary”, (k) “mechanics’ liens” or “construction liens” shall include “legal hypothecs of persons having taken part in the construction or renovation of an immovable”, (l) “joint and several” shall include “solidary”, (m) “gross negligence or wilful misconduct” shall be deemed to be “intentional or gross fault”, (n) “beneficial ownership” shall include “ownership on behalf of another as mandatary”, (o) “easement” shall include “servitude”, (p) “priority” shall include “prior claim”, (q) “survey” shall include “certificate of location and plan”, (r) “state” shall include “province”, (s) “fee simple title” shall include “absolute ownership”, (t) “accounts” shall include “claims”, (u) “guarantee”, “guarantor” shall include “suretyship” and “surety”, respectively. The parties hereto confirm that it is their wish that this Agreement and any other document executed in connection with the transactions contemplated herein be drawn up in the English language only and that all other documents contemplated thereunder or relating thereto, including notices, may also be drawn up in the English language only. *Les parties aux présentes confirment que c’est leur volonté que cette convention et les autres documents de crédit soient rédigés en langue anglaise seulement et que tous les documents, y compris tous avis, envisagés par cette convention et les autres documents peuvent être rédigés en langue anglaise seulement.*

1.8 Inconsistency. To the extent that there is any inconsistency or ambiguity between the provisions of this Agreement and any other Loan Document, the provisions of this Agreement will govern to the extent necessary to eliminate such inconsistency or ambiguity.

ARTICLE 2 THE REVOLVING CREDIT

2.1 Commitments.

(a) Subject to the terms and conditions set forth herein, each Lender commits to make Loans (each such Loan made under this Section 2.1(a), a “**Revolving Loan**” and collectively, the “**Revolving Loans**”) to the Borrower on a *pro rata* basis from time to time during the period commencing on the Effective Date and ending on the Maturity Date in accordance with its

respective Commitment, provided that any Revolving Loans made by any Lender as requested by the Borrower will not result in (i) such Lender's Revolving Credit Exposure exceeding the amount set forth beside the name of such Lender on Schedule A under the heading "Commitment", or (ii) the sum of the total Revolving Credit Exposures exceeding the total Commitments. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, repay and reborrow Revolving Loans. For greater certainty, no Lender is required to advance more than its *pro rata* share (determined by reference to such Lender's Commitment relative to the aggregate of the Commitments of all of the Lenders) of any Revolving Loan.

(b) [Reserved.]

(c) [Reserved.]

(d) [Reserved.]

(e) [Reserved.]

(f) [Reserved.]

(g) Subject to the terms and conditions hereof, at any time after the Effective Date, and prior to the Maturity Date, provided that no Event of Default has occurred and is continuing and that the Borrower is in pro forma compliance with the financial covenants in Section 5.1, the Borrower may request that the Lenders or any Person who, in the context of an assignment pursuant to Section 10 of Annex A, would qualify as an Eligible Assignee, provide additional Commitments (each, an "**Additional Commitment**") which shall serve to increase the Revolving Credit, such that further Revolving Loans become available hereunder subject to the terms and conditions of this Agreement.

(i) Any Additional Commitment shall be documented pursuant to an Additional Commitment Agreement and executed by the Borrower, each Person providing an Additional Commitment (an "**Additional Commitment Lender**") and the Administrative Agent. Upon satisfaction of the conditions precedent set out therein, the Additional Commitment in question shall become effective, and (i) the Administrative Agent shall promptly notify each Lender as to such agreement, (ii) each existing Lender shall sell, and each Additional Commitment Lender in question shall purchase, at face value such Loans outstanding under the Revolving Credit as is necessary to cause each Lender (including the Additional Commitment Lenders in question) to have Revolving Credit Exposure in relative proportion equal to its Applicable Percentage, and the Borrower shall pay any breakage cost required to be paid under Section 2.12 of this Agreement as a result of such prepayment to a Lender, and (iii) Schedule 2.1 shall be deemed to be modified accordingly.

(ii) Notwithstanding anything to the contrary in this Agreement:

(A) no Additional Commitment shall require the consent of any Lender other than the Additional Commitment Lender in question, but each Additional

Commitment shall require the approval of the Administrative Agent, not to be unreasonably withheld;

- (B) no Lender shall have any obligation to participate in any Additional Commitment unless it agrees to do so in its sole discretion;
 - (C) no Lender shall have the right to acquire any Additional Commitment or receive prior notice thereof, regardless of the fact that its share in the aggregate Commitments is reduced thereby;
 - (D) the aggregate principal amount of all Additional Commitments shall not exceed Cdn.\$50,000,000; and
 - (E) the aggregate amount of all Additional Commitments requested at any one time shall not be less than Cdn.\$5,000,000.
- (iii) For greater certainty, any Additional Commitment Lender shall be entitled to share pro rata in any prepayments made by the Borrower pursuant to Section 2.9, and the obligations of the Credit Parties under any such Additional Commitment shall be secured *pari passu* with the other obligations of the Credit Parties under the Loan Documents.

2.2 Loans and Borrowings.

(a) Each Revolving Loan shall be made as part of a Borrowing consisting of Revolving Loans made by the Lenders rateably in accordance with their respective Commitments. Each Swingline Loan shall be made in accordance with the procedures set forth in Section 2.17. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required.

(b) Subject to Section 3.4 of the Standard CBA Provisions, each Borrowing shall be comprised entirely of Letters of Credit, Canadian Prime Loans, ~~Bankers' Acceptances, B/A Equivalent Loans,~~ Base Rate Loans ~~or~~, SOFR Loans or CORRA Loans, in each case as the Borrower may request in accordance herewith. Each Lender may at its option make any SOFR Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided that any exercise of such option shall not result in any increased costs for the Borrower or affect the obligation of the Borrower to repay such Loan in accordance with the terms of this Agreement.

(c) At the commencement of each Interest Period for any SOFR Borrowing or CORRA Borrowing, such Borrowing shall be in an aggregate amount that is an integral multiple of U.S.\$100,000 or Cdn.\$100,000, as applicable, and not less than U.S.\$1,000,000 or Cdn.\$1,000,000, as applicable. At the time that each Canadian Prime Borrowing or Base Rate Borrowing is made, such Borrowing shall be in an aggregate amount that is an integral multiple of Cdn.\$100,000 or U.S.\$100,000, as applicable, and not less than Cdn.\$1,000,000 or U.S.\$1,000,000, as applicable; provided that a Canadian Prime Borrowing or a Base Rate

Borrowing may be in an aggregate amount that is equal to the entire unused balance of the total applicable Commitments or that is required to finance the reimbursement of an LC Disbursement. Borrowings of more than one Type and class may be outstanding at the same time.

2.3 Requests for Borrowings.

(a) To request a Borrowing under the Revolving Credit, the Borrower shall notify the Administrative Agent of such request by written Borrowing Request (i) in the case of a SOFR Borrowing or a Term CORRA Borrowing, not later than 3:00 p.m. three Business Days before the date of the proposed Borrowing, (ii) in the case of a B/A Daily Compounded CORRA Borrowing, not later than 3:00 p.m. ~~one~~three Business ~~Day~~Days before the date of the proposed Borrowing, or (iii) in the case of a Canadian Prime Borrowing or a Base Rate Borrowing, not later than 3:00 p.m., one Business Day before the date of the proposed Borrowing. In the event of an LC Disbursement, reimbursement of such LC Disbursement shall be made by way of a Canadian Prime Borrowing under the Revolving Credit (in the case of an LC Disbursement denominated in Canadian Dollars) or a Base Rate Borrowing under the Revolving Credit (in the case of an LC Disbursement denominated in U.S. Dollars), which Borrowing (regardless of Type) shall be deemed to have been requested by the Borrower for advance on the date of such LC Disbursement unless Borrower shall have provided Administrative Agent by 10:00 a.m. on the Business Day preceding the date of such LC Disbursement with notice that such LC Disbursement is not to be reimbursed by way of a Canadian Prime Borrowing or a Base Rate Borrowing, as applicable, but rather shall be reimbursed by the Borrower in cash. Each such borrowing request or notice shall be irrevocable. The Administrative Agent and each Lender are entitled to rely and act upon any borrowing request or written Borrowing Request given or purportedly given by the Borrower, and the Borrower hereby waives the right to dispute the authenticity and validity of any such request or resulting transaction once the Administrative Agent or any Lender has advanced funds, ~~accepted a B/A or made a B/A Equivalent Loan~~ based on such written Borrowing Request. Each such written Borrowing Request shall certify that the conditions set forth in Sections 4.2(a) and (b) have been satisfied, and shall specify the following information:

- (i) the aggregate amount of each requested Borrowing and whether such Borrowing will consist of Revolving Loans or Swingline Loans;
- (ii) the date of such Borrowing, which shall be a Business Day;
- (iii) whether such Borrowing is to be a Canadian Prime Borrowing, ~~a B/A Borrowing~~, a Base Rate Borrowing, a SOFR Borrowing, a CORRA Borrowing or a Letter of Credit;
- (iv) in the case of a SOFR Borrowing or a CORRA Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest ~~Period~~", ~~and in the case of a B/A Borrowing, the initial Contract Period to be applicable~~

~~thereto, which shall be a period contemplated by the definition of the term “Contract Period”;~~ and

- (v) the location and number of the Borrower’s account to which funds are to be disbursed, which shall comply herewith.

(b) If no election as to the Type of Borrowing is specified, then the requested Borrowing shall be a Canadian Prime Borrowing (if denominated in Canadian Dollars) or a Base Rate Borrowing (if denominated in U.S. Dollars). If no currency is specified, the Borrowing shall be denominated in Canadian Dollars. If no Interest Period is specified with respect to any requested SOFR Borrowing or CORRA Borrowing, then the Borrower shall be deemed to have selected an Interest Period of 1 month’s duration. ~~If no Contract Period is specified with respect to any requested B/A Borrowing, then the Borrower shall be deemed to have selected a Contract Period of 30 days’ duration.~~ Promptly following receipt of a Borrowing Request in accordance with this Section 2.3, the Administrative Agent shall advise each Lender of the details thereof and of the amount of such Lender’s Loan to be made as part of the requested Borrowing.

(c) Each Borrowing initially shall be of the Type specified in the applicable Borrowing Request. Thereafter, the Borrower may elect to convert a Borrowing to a different Type or to continue such Borrowing and, in the case of (i) a SOFR Borrowing or a CORRA Borrowing, may elect a new Interest Period therefor, or (ii) ~~a B/A Borrowing, may elect a new Contract Period therefor, all as provided in this Section 2.3(e)~~ [reserved]. The Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated rateably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing. This Section 2.3(c) shall not apply to Swingline Loans, which may not be converted or continued. To make an election pursuant to this Section 2.3(c), the Borrower shall notify the Administrative Agent of such election by the time that a Borrowing Request would be required under Section 2.3(a) if the Borrower were requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such request shall be irrevocable. In addition to the information specified in Section 2.3(b), each written Borrowing Request shall specify the Borrowing to which such request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing. For greater certainty, if a Borrowing is being converted from a Borrowing in one currency to a Borrowing in another currency, the conversion will be effected by way of repayment of the original Borrowing and re-advance of the new Borrowing, and not merely by way of book entry.

(d) In the absence of a timely and proper election with regard to (i) SOFR Borrowings, the Borrower shall be deemed to have elected to convert such SOFR Borrowings to Base Rate Borrowings on the last day of the Interest Period of the relevant SOFR Borrowings, and (ii) B/A CORRA Borrowings, the Borrower shall be deemed to have elected to convert such B/A CORRA Borrowings to Canadian Prime Borrowings on the last day of the ~~Contract~~ Interest Period of the relevant B/A CORRA Borrowings.

(e) Notwithstanding the foregoing, the Borrower is not entitled to elect a new Interest Period in respect of a SOFR Borrowing or a CORRA Borrowing, or to convert ~~ana~~ ana Borrowing of

any type into a SOFR Borrowing or a CORRA Borrowing, if a Default has occurred and is continuing.

2.4 Funding of Borrowings. 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 to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders; provided that Swingline Loans shall be made as provided in Section 2.17. The Administrative 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 designated by the Borrower in the applicable Borrowing Request; provided that Loans made to finance the reimbursement of an LC Disbursement as provided in Section 2.16 shall be remitted by the Administrative Agent to the relevant Issuing Bank.

2.5 ~~Interest and Acceptance Fees.~~

(a) The Loans comprising each Canadian Prime Borrowing shall bear interest (computed on the basis of the actual number of days elapsed over a year of 365 days or 366 days, as the case may be) at a rate per annum equal to the Canadian Prime Rate plus the Applicable Margin from time to time in effect. The Loans comprising each Base Rate Borrowing shall bear interest (computed on the basis of the actual number of days elapsed over a year of 365 days or 366 days, as the case may be) at a rate per annum equal to the Base Rate plus the Applicable Margin from time to time in effect. The Loans comprising each SOFR Borrowing shall bear interest (computed on the basis of the actual number of days in the relevant Interest Period over a year of 360 days) at Adjusted Term SOFR for the Interest Period in effect for such SOFR Borrowing plus the Applicable Margin. ~~(b) The Loans comprising each B/A CORRA Borrowing shall be subject to the Acceptance Fee which shall be payable as set forth in Section 2.11~~ bear interest (computed on the basis of the actual number of days in the relevant Interest Period over a year of 365 days) at Adjusted Term CORRA or Adjusted Daily Compounded CORRA, as applicable, for the Interest Period in effect for such CORRA Borrowing plus the Applicable Margin.

(b) [Reserved.]

(c) Notwithstanding the foregoing, if any principal of or interest on any Loan or any fee or other amount payable by the Borrower hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, such overdue amount shall bear interest, after as well as before judgment, at a rate per annum equal to 2% plus the rate otherwise applicable to such Loan or, in the case of any amount not constituting principal or interest on a Loan (but except as otherwise provided in Section 2.16(e)), at a rate equal to 2% plus the rate otherwise applicable to, in the case of Canadian Dollar amounts, Canadian Prime Loans, or in the case of U.S. Dollar amounts, Base Rate Loans.

(d) Accrued interest on each Loan ~~(other than B/A Borrowings)~~ shall be payable in arrears on each Interest Payment Date. In addition, (i) in the event of any repayment or prepayment of any Loan, accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment, and (ii) all accrued and unpaid interest under the Existing Credit Agreement shall be deemed to be accrued and unpaid interest under

this Agreement and shall be paid on the first Interest Payment Date to occur after the Effective Date.

(e) All interest hereunder shall be payable for the actual number of days elapsed (excluding the date of repayment). Any Loan that is repaid on the same day on which it is made shall bear interest for one day. The applicable Canadian Prime Rate, Base Rate, Term SOFR, Term CORRA or ~~Discount Rate~~ Daily Compounded CORRA shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

(f) For the purposes of the *Interest Act* (Canada) and disclosure thereunder, whenever any interest or any fee to be paid hereunder or in connection herewith is to be calculated on the basis of a 360-day or 365/366-day year, the yearly rate of interest to which the rate used in such calculation is equivalent is the rate so used multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by 360 or 365/366, as applicable. The rates of interest under this Agreement are nominal rates, and not effective rates or yields. The principle of deemed reinvestment of interest does not apply to any interest calculation under this Agreement.

(g) If any provision of this Agreement would oblige the Borrower to make any payment of interest or other amount payable to any Lender in an amount or calculated at a rate which would be prohibited by law or would result in a receipt by that Lender of “interest” at a “criminal rate” (as such terms are construed under the *Criminal Code* (Canada)), then, notwithstanding such provision, such 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 Applicable Law or so result in a receipt by that Lender of “interest” at a “criminal rate”, such adjustment to be effected, to the extent necessary (but only to the extent necessary), as follows:

- (i) first, by reducing the amount or rate of interest ~~or the amount or rate of any Acceptance Fee~~ required to be paid to the affected Lender under Section 2.5; and
- (ii) thereafter, by reducing any fees, commissions, costs, expenses, premiums and other amounts required to be paid to the affected Lender which would constitute interest for purposes of section 347 of the *Criminal Code* (Canada).

2.6 Termination and Reduction of Commitments; Extensions.

(a) Unless previously terminated, the Commitments shall terminate on the Maturity Date.

(b) The Borrower may, upon five Business Days prior written notice to the Administrative Agent, permanently cancel any unused portion of the Revolving Credit, without penalty. The Administrative Agent shall promptly notify each Lender of the receipt by the Administrative Agent of any such notice. Any such cancellation in respect of the Revolving

Credit shall be applied rateably in respect of the Commitment of each Lender. Each notice delivered by the Borrower pursuant to this Section 2.6(b) shall be irrevocable.

(c) No earlier than 90 days and no later than 60 days prior to each anniversary of the Effective Date, the Borrower may, subject to satisfaction of the conditions precedent for a Borrowing set forth in Sections 4.2(a) and 4.2(b), deliver to the Administrative Agent a request for an extension of the Maturity Date for a period of 365 days after the then-current Maturity Date (an “**Extension Request**”). The Administrative Agent shall promptly notify the Lenders of its receipt of any Extension Request, with particulars thereof. Within 30 days after the Administrative Agent has notified a Lender of its receipt of an Extension Request, such Lender shall notify the Borrower and the Administrative Agent of its election to extend or not extend the Extension Date as requested in such Extension Request (which election to extend or not extend shall be made by each such Lender in its sole and absolute discretion). Any failure by any Lender to notify the Borrower and the Administrative Agent of its election to extend or not extend the Maturity Date as requested in such Extension Request shall be deemed to be a refusal to extend the Maturity Date. Unless the Extension Request has been withdrawn by the Borrower in accordance with the proviso above, if the Required Lenders approve in writing the extension of the Maturity Date requested in such Extension Request, the Maturity Date shall automatically and without any further action by any Person be extended for the period specified in such Extension Request; provided that each such extension shall be for a maximum of 365 days, and if an Extension Request has been made, but there are one or more Lenders which do not consent in writing to the Extension Request within 30 days after receipt of the notice of the Extension Request from the Administrative Agent (a “**Non-Extending Lender**”), then the Borrower shall be entitled to choose one of the following options, and the Borrower shall notify the Administrative Agent of its choice not later than 10 days prior to the then-current Maturity Date:

- (i) the Borrowings under the Revolving Credit of any Non-Extending Lender shall be prepaid voluntarily by the Borrower and the Commitments under the Revolving Credit of such Non-Extending Lender shall be permanently cancelled on the tenth Business Day following the date on which the Borrower shall have notified the Administrative Agent of its choice under Section 2.6(c);
- (ii) the Borrowings under the Revolving Credit of any Non-Extending Lender shall be repaid on the then-current Maturity Date (without giving effect to the extension requested in such Extension Request, with respect to the Non-Extending Lender only); or
- (iii) at the sole expense of the Borrower, upon notice to such Lender and the Administrative Agent, the Commitments under the Revolving Credit of any Non-Extending Lender shall be assigned to (and assumed by) an assignee permitted hereunder upon payment by the assignee to the Non-Extending Lender of an amount equal to the outstanding principal of the Loans under the Revolving Credit and participation in LC Disbursements and Swingline Loans thereunder, if any, accrued interest thereon, accrued fees and all other amounts payable to the Non-Extending Lender hereunder in respect of the Revolving Credit, provided that (i) such assignment does not conflict with any applicable Law, and (ii) any assignee which becomes a Lender as a result of such an assignment shall be

deemed to have consented to the applicable Extension Request and, therefore, shall not be a Non-Extending Lender.

(d) Any Non-Extending Lender shall provide to the Borrower its full co-operation in facilitating the assignment of the Commitment of such Non-Extending Lender to an assignee permitted hereunder (which assignee may be another Lender, if such assignee Lender accepts such assignment) identified by the Borrower that is ready, willing and able to be an assignee with respect thereto. If an Extension Request has been made and if, within 30 days after receipt by the Lenders of the notice of the Extension Request from the Administrative Agent, the Required Lenders have not approved in writing the extension of the Maturity Date requested in an Extension Request, the Maturity Date shall not be extended pursuant to such Extension Request. The Administrative Agent shall promptly notify the Lenders and the Borrower of (a) any extension of the Maturity Date pursuant to Section 2.6, and (b) of any Lender which becomes a Non-Extending Lender.

2.7 Repayment of Loans. The Borrower hereby unconditionally promises to pay (i) to the Administrative Agent for the account of each Lender the then unpaid principal amount of each Revolving Loan on the Maturity Date, and (ii) to the Swingline Lender the then unpaid principal amount of each Swingline Loan outstanding on the earlier of the Maturity Date and the first date after such Swingline Loan is made that is the 15th or last day of a calendar month and is at least three Business Days after such Swingline Loan is made; provided that on each date that a Borrowing under the Revolving Credit (other than by way of the issuance of a Letter of Credit or by way of a rollover of either a ~~B/A~~CORRA Borrowing or a SOFR Borrowing) is made, the Borrower shall repay all Swingline Loans then outstanding (and each such repayment of any such Swingline Loan denominated in Canadian Dollars shall be continued as a Revolving Canadian Prime Borrowing, and each such repayment of any such Swingline Loan denominated in U.S. Dollars shall be continued as a Revolving Base Rate Borrowing).

2.8 Evidence of Debt.

(a) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the Indebtedness of the Borrower to such Lender resulting from each Borrowing made by such Lender hereunder, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(b) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Borrowing made hereunder, the class and Type thereof and, in the cases of ~~Bankers' Acceptances~~CORRA Loans and SOFR Loans, the ~~relevant Contract Period or~~ Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder, and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(c) The entries made in the accounts maintained pursuant to Sections 2.8(a) and (b) shall be conclusive evidence (absent manifest error) of the existence and amounts of the obligations recorded therein; provided that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the

Borrower to repay the Borrowings in accordance with the terms of this Agreement. In the event of a conflict between the records maintained by the Administrative Agent and any Lender, the records maintained by the Administrative Agent shall govern.

(d) Any Lender may request that Loans ~~(other than B/As)~~ made by it be evidenced by a promissory note. In such event, the Borrower shall prepare, execute and deliver to such Lender a promissory note payable to the order of such Lender (or, if requested by such Lender, to such Lender and its registered assigns) and in a form approved by the Administrative Agent. Thereafter, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 10 of the Standard CBA Provisions) be represented by one or more promissory notes in such form payable to the order of the payee named therein (or, if such promissory note is a registered note, to such payee and its registered assigns).

2.9 Prepayments.

(a) Mandatory Loan Prepayments.

(i) **[Reserved].**

(ii) In the event of an Asset Disposition by any Credit Party, the Borrower shall, within five Business Days of such Asset Disposition, prepay (by payment to the Administrative Agent for the account of the Lenders) an aggregate principal amount of Loans equal to the amount of Net Proceeds to the Credit Parties, taken together, in excess of Cdn.\$2,000,000 in the aggregate in any Parent Fiscal Year received by the Credit Parties and any other Asset Disposition which generated Net Proceeds during such Parent Fiscal Year; provided, however, that so long as no Default or Event of Default shall have occurred and be continuing, the relevant Credit Party shall have the option, directly or through one or more of its Subsidiaries (excluding Excluded Subsidiaries), to invest Net Proceeds of any Asset Disposition within one hundred-eighty (180) days of receipt thereof in assets of the general type used in the business of the Borrower and its Subsidiaries (other than Excluded Subsidiaries), in which case the Borrower shall only be required to apply such Net Proceeds to prepay the Loans to the extent they have not been so invested within such period.

(iii) The Borrower shall, within five Business Days of any sale or issuance of debt by any Credit Party, prepay (by payment to the Administrative Agent for the account of the Lenders) an aggregate principal amount of Loans equal to 100% of the net cash proceeds of any such sale or issuance of debt; provided that this Section 2.9(a)(iii) shall not apply to Indebtedness permitted under Section 6.1 (including, for the avoidance of doubt, any Loans made hereunder).

(iv) **[Reserved.]**

(v) Prepayments of the Loans pursuant to this Section 2.9(a) shall be applied to the permanent prepayment of amounts outstanding under the Revolving Credit and the permanent cancellation of a corresponding portion of the Revolving Credit. In the case of any prepayment pursuant to any of Sections 2.9(a)(ii) or (iii), the Borrower shall provide to the Administrative Agent written notice of such prepayment at least three Business Days prior to the date such prepayment is to be made. If any such notice is given, the amount specified in such notice shall be due and payable on the date required by this Section 2.9(a), together with any amounts payable pursuant to Section 2.12 and accrued interest to such date on the amount so prepaid in accordance with Section 2.5(d) (it being agreed that, as an alternative to making such aggregate payment on such date (including any amounts payable pursuant to Section 2.12), the Borrower may choose to deposit the full amount of any mandatory prepayment to be made in respect of a ~~B/A Borrowing~~CORRA Loan or a SOFR Loan in a cash collateral account maintained by the Administrative Agent for application by the Administrative Agent against the amount of such ~~B/A Borrowing~~CORRA Loan or SOFR Loan on the maturity of the relevant ~~B/A Borrowing~~CORRA Loan, the relevant SOFR Loans, or upon the occurrence of an Event of Default, as applicable). Upon receipt of any such notice of prepayment, the Administrative Agent shall promptly notify each Applicable Lender of the contents thereof and of such Lender's Revolving Credit Applicable Percentage of such prepayment. No such prepayment of any Loan may be reborrowed.

(b) **[Reserved.]**

(c) Currency Fluctuations. If at any time the Canadian \$ Equivalent of outstanding Loans (whether denominated in U.S. Dollars or in Canadian Dollars) made to the Borrower plus, to the extent not already included therein, the aggregate LC Exposure and the aggregate Swingline Exposure (in both cases whether denominated in U.S. Dollars or in Canadian Dollars) under the Revolving Credit exceeds 105% of the aggregate Commitments under the Revolving Credit (any such excess being referred to in this Section as an “**Excess Amount**”), then the Borrower will repay to the Administrative Agent, for the account of each applicable Lender, an amount equal to the Excess Amount. The Administrative Agent shall request repayment of any Excess Amount forthwith upon request therefor by the Required Lenders, but the Administrative Agent is not otherwise required to monitor Excess Amount levels or to request repayment thereof. For certainty: (i) if, on the date of any proposed extension of credit under the Revolving Credit (whether by rollover, conversion or otherwise), the aggregate amount of Loans, LC Exposure and Swingline Exposure (expressed in Canadian Dollars after the determination of the Canadian \$ Equivalent of any amounts denominated in U.S. Dollars) under the Revolving Credit exceeds the maximum permitted amount of the Revolving Credit because of fluctuations in rates of exchange, the Borrower shall immediately pay the Lenders the Excess Amount and shall not be entitled to any such extension of credit that would result in the maximum permitted amount of the Revolving Credit being exceeded; and (ii) any payment in respect of an Excess Amount shall not result in a permanent cancellation of the Revolving Credit.

(d) Notice by Borrower. Each notice provided by the Borrower hereunder in respect of any prepayment hereunder shall be irrevocable and shall specify the prepayment date and the principal amount of each Borrowing or portion thereof to be prepaid.

(e) Notice by Administrative Agent. Upon receipt of a notice of prepayment pursuant to this Section 2.9, the Administrative Agent shall promptly notify each Applicable Lender of the contents thereof and of such Lender's ratable share of such prepayment.

2.10 Fees.

(a) The Borrower shall pay to the Administrative Agent for the account of and distribution to each Lender in accordance with its Revolving Credit Applicable Percentage of the Commitments a standby fee computed at a rate per annum equal to the Applicable Margin with respect to standby fees for Commitments on the average daily excess amount of the Commitments over the Revolving Credit Exposure. The standby fees shall accrue at all times from the Effective Date to and including the Maturity Date (or such earlier date as the Commitments shall have been terminated entirely), and shall be payable in arrears on the first Business Day to occur after each March 31, June 30, September 30 and December 31 of each year, commencing on the first such date to occur after the Effective Date, as well as on the earlier of (i) the Maturity Date, and (ii) the date on which the Commitments terminate. All standby fees shall be computed on the basis of a year of 365 or 366 days, as the case may be, and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(b) The Borrower agrees to pay (i) to the Administrative Agent for the account of each Lender a participation fee with respect to its participations in Letters of Credit, which shall accrue at the Applicable Margin for Letters of Credit on the average daily amount of such Lender's LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the Effective Date to but excluding the later of the date on which such Lender's Commitment terminates and the date on which such Lender ceases to have any LC Exposure, and (ii) to the relevant Issuing Bank a fronting fee, which shall accrue at the rate [REDACTED] per annum on the average daily amount of the LC Exposure with respect to all Letters of Credit issued by such Issuing Bank (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the Effective Date to but excluding the later of the date of termination of the Commitments and the date on which there ceases to be any LC Exposure with respect to any Letters of Credit issued by such Issuing Bank, as well as the relevant Issuing Bank's standard fees with respect to the issuance, amendment, renewal or extension of any Letter of Credit or processing of drawings thereunder. Participation fees and fronting fees shall be payable in arrears on the first Business Day to occur after each March 31, June 30, September 30 and December 31 of each year, commencing on the first such date to occur after the Effective Date, as well as on the earlier of (i) the Maturity Date, and (ii) the date on which the Commitments terminate. Any other fees payable to an Issuing Bank pursuant to this Section 2.10(b) shall be payable within 10 days after demand. All participation fees and fronting fees shall be computed on the basis of a year of 365 days or 366 days, as the case may be, and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

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fee rate

(c) The Borrower agrees to pay to the Administrative Agent, for its own account, fees payable in the amounts and at the times separately agreed upon in writing between the Borrower and the Administrative Agent.

(d) All fees payable hereunder shall be paid on the dates due, in immediately available funds, to the Administrative Agent (or to the relevant Issuing Bank, in the case of fees payable to it) for distribution, in the case of standby and participation fees, to the Lenders. Fees paid shall not be refundable except in the case of manifest error in the calculation of any fee payment.

~~2.11 Bankers' Acceptances.~~

~~(a) Subject to the terms and conditions of this Agreement, the Borrower may request a Borrowing by presenting drafts for acceptance and purchase as B/As by the Lenders.~~

~~(b) No Contract Period with respect to a B/A to be accepted and purchased under the Revolving Credit shall extend beyond the Maturity Date.~~

~~(c) To facilitate availment of B/A Borrowings, the Borrower hereby appoints each Lender as its attorney to sign and endorse on its behalf (in accordance with a Borrowing Request relating to a B/A Borrowing), in handwriting or by facsimile or mechanical signature as and when deemed necessary by such Lender, blank forms of B/As in the form requested by such Lender. In this respect, it is each Lender's responsibility to maintain an adequate supply of blank forms of B/As for acceptance under this Agreement. The Borrower recognizes and agrees that all B/As signed and/or endorsed by a Lender on behalf of the Borrower shall bind the Borrower as fully and effectually as if signed in the handwriting of and duly issued by the proper signing officers of the Borrower. Each Lender is hereby authorized (in accordance with a Borrowing Request relating to a B/A Borrowing) to issue such B/As endorsed in blank in such face amounts as may be determined by such Lender; provided that the aggregate amount thereof is equal to the aggregate amount of B/As required to be accepted and purchased by such Lender. No Lender shall be liable for any damage, loss or other claim arising by reason of any loss or improper use of any such instrument except the gross negligence or wilful misconduct of the Lender or its officers, employees, agents or representatives. Each Lender shall maintain a record with respect to B/As (i) received by it in blank hereunder, (ii) voided by it for any reason, (iii) accepted and purchased by it hereunder, and (iv) cancelled at their respective maturities. On request by or on behalf of the Borrower, a Lender shall cancel all forms of B/A which have been pre-signed or pre-endorsed on behalf of the Borrower and which are held by such Lender and are not required to be issued in accordance with the Borrower's irrevocable notice. Alternatively, the Borrower agrees that, at the request of the Administrative Agent, the Borrower shall deliver to the Administrative Agent a "depository note" which complies with the requirements of the *Depository Bills and Notes Act* (Canada), and consents to the deposit of any such depository note in the book based debt clearance system maintained by the Canadian Depository for Securities.~~

~~(d) Drafts of the Borrower to be accepted as B/As hereunder shall be signed as set forth in this Section 2.11. Notwithstanding that any person whose signature appears on any B/A may no longer be an authorized signatory for any Lender or the Borrower at the date of issuance of a B/A, such signature shall nevertheless be valid and sufficient for all purposes as if such~~

~~authority had remained in force at the time of such issuance and any such B/A so signed shall be binding on the Borrower.~~

~~(e) — Promptly following receipt of a Borrowing Request specifying a Borrowing by way of B/As, the Administrative Agent shall so advise the Lenders and shall advise each Lender of the aggregate face amount of the B/As to be accepted by it and the applicable Contract Period (which shall be identical for all Lenders). In the case of B/A Borrowings under the Revolving Credit, the aggregate face amount of the B/As to be accepted by the Lenders shall be in a minimum aggregate amount of Cdn.\$1,000,000 and shall be a whole multiple of Cdn.\$100,000, and such face amount shall be in the Lenders' *pro rata* portions of such Borrowing, provided that the Administrative Agent may in its sole discretion increase or reduce any Lender's portion of such B/A Borrowing to the nearest Cdn.\$1,000 without reducing the overall Commitments.~~

~~(f) — Upon acceptance of a B/A by a Lender, such Lender shall purchase, or arrange for the purchase of, each B/A from the Borrower at the Discount Rate for such Lender applicable to such B/A accepted by it and provide to the Administrative Agent the Discount Proceeds for the account of the Borrower. The Acceptance Fee payable by the Borrower to a Lender under Section 2.5 in respect of each B/A accepted by such Lender shall be set off against the Discount Proceeds payable by such Lender under this Section 2.11.~~

~~(g) — Each Lender may at any time and from time to time hold, sell, rediscout or otherwise dispose of any or all B/As accepted and purchased by it.~~

~~(h) — If a Lender is not a chartered bank under the *Bank Act* (Canada) or if a Lender notifies the Administrative Agent in writing that it is otherwise unable to accept Bankers' Acceptances, such Lender will, instead of accepting and purchasing Bankers' Acceptances, make a Loan (a "**B/A Equivalent Loan**") to the Borrower in the amount and for the same term as the draft which such Lender would otherwise have been required to accept and purchase hereunder. Each such Lender will provide to the Administrative Agent the Discount Proceeds of such B/A Equivalent Loan for the account of the Borrower. Each such B/A Equivalent Loan will bear interest at the same rate which would result if such Lender had accepted (and been paid an Acceptance Fee) and purchased (on a discounted basis) a Bankers' Acceptance for the relevant Contract Period (it being the intention of the parties that each such B/A Equivalent Loan shall have the same economic consequences for the Lenders and the Borrower as the Bankers' Acceptance which such B/A Equivalent Loan replaces). All such interest shall be paid in advance on the date such B/A Equivalent Loan is made, and will be deducted from the principal amount of such B/A Equivalent Loan in the same manner in which the Discount Proceeds of a Bankers' Acceptance would be deducted from the face amount of the Bankers' Acceptance. Subject to repayment requirements, on the last day of the relevant Contract Period for such B/A Equivalent Loan, the Borrower shall be entitled to convert each such B/A Equivalent Loan into another type of Loan, or to roll over each such B/A Equivalent Loan into another B/A Equivalent Loan, all in accordance with the applicable provisions of this Agreement.~~

~~(i) — With respect to each B/A Borrowing, at or before 3:00 p.m. two Business Days before the last day of the Contract Period of such B/A Borrowing, the Borrower shall notify the Administrative Agent by a written notice of rollover, if the Borrower intends to issue B/As on such last day of the Contract Period to provide for the payment of such maturing B/A Borrowing.~~

~~If the Borrower fails to notify the Administrative Agent of its intention to issue B/As on such last day of the Contract Period, the Borrower shall provide payment to the Administrative Agent on behalf of the Lenders of an amount equal to the aggregate face amount of such B/A Borrowing on the last day of the Contract Period thereof. If the Borrower fails to make such payment, such maturing B/A Borrowing shall be deemed to have been converted on the last day of the Contract Period into a Canadian Prime Loan in an amount equal to the face amount of such B/A Borrowing.~~

~~(j) — The Borrower waives presentment for payment and any other defence to payment of any amounts due to a Lender in respect of a B/A accepted and purchased by it pursuant to this Agreement which might exist solely by reason of such B/A being held, at the maturity thereof, by such Lender in its own right, and the Borrower agrees not to claim any days of grace if such Lender, as holder, sues the Borrower on the B/A for payment of the amount payable by the Borrower thereunder. On the last day of the Contract Period of a B/A, or such earlier date as may be required or permitted pursuant to the provisions of this Agreement, the Borrower shall pay the Lender that has accepted and purchased such B/A the full face amount of such B/A and, after such payment, the Borrower shall have no further liability in respect of such B/A and such Lender shall be entitled to all benefits of, and be responsible for all payments due to third parties under, such B/A.~~

~~(k) — If a Lender grants a participation in a portion of its rights under this Agreement to a Participant under Section 10(d) of the Standard CBA Provisions then, in respect of any B/A Borrowing, a portion thereof may, at the option of such Lender, be by way of Bankers' Acceptance accepted by such Participant. In such event, the Borrower shall upon request of the Administrative Agent or the Lender granting the participation execute and deliver a form of Bankers' Acceptance undertaking in favour of such Participant for delivery to such participant.~~

~~(l) — Except as required by any Lender upon the occurrence of an Event of Default, no B/A Borrowing may be repaid by the Borrower prior to the expiry date of the Contract Period applicable to such B/A Borrowing; provided, however, that (i) a B/A Borrowing may be repaid by the Borrower prior to the expiry date of the Contract Period applicable to such B/A Borrowing so long as the Borrower satisfies all of its obligations under Section 2.12 in connection with such repayment, (ii) the Borrower may defease any B/A Borrowing by depositing with the Administrative Agent an amount that is sufficient to repay such B/A Borrowing on the expiry date of the Contract Period applicable to such B/A Borrowing, and (iii) the mechanism provided for in Section 2.9(a)(v) regarding cash collateralization in respect of B/A Borrowings is not prohibited by this Section 2.11(l).~~

~~(m) — Notwithstanding any provision to the contrary in this Agreement, each Bankers' Acceptance (an "**Existing Bankers' Acceptance**") outstanding as a Revolving Loan on the Effective Date hereof shall remain outstanding and be shared by the Lenders in accordance with each such Lender's *pro rata* share determined immediately before the Effective Date until the current Contract Period of such Existing Bankers' Acceptance ends, after which time such Existing Bankers' Acceptance will, to the extent such Loan is rolled over or converted into any type of Loan hereunder, be shared by the Lenders in all respect in accordance with each such~~

~~Lender's pro rata share determined by giving effect to this Agreement. This provision shall apply with equal effect to any and all subsequent Commitment modifications as and when made.~~

2.11 [Reserved.]

2.12 Break Funding Payments. In the event of (a) the failure by the Borrower to borrow, convert, continue or prepay any Loan on the date specified in any notice delivered by the Borrower pursuant hereto, (b) the unwinding of any ~~B/A Borrowing~~ CORRA Loan or SOFR Loan other than on the last day of ~~a Contract Period or an~~ Interest Period, as applicable (including as a result of an Event of Default), (c) the prepayment or conversion of any Loan under Section 3.4 of the Standard CBA Provisions, or (d) the assignment of any Loan (including the assignment of any SOFR Loan or any CORRA Loan other than on the last day of the Interest Period applicable thereto) as a result of a request by the Borrower pursuant to Section 3.3(b) of the Standard CBA Provisions, then, in any such event, the Borrower shall compensate each Lender for the loss, cost and expense attributable to such event. In the case of a SOFR Loan or a CORRA Loan, such loss, cost or expense to any Lender shall be deemed to include an amount determined by such Lender to be the excess, if any, of (i) the amount of interest which would have accrued on the principal amount of such Loan had such event not occurred, at Adjusted Term SOFR, Adjusted Daily Compounded CORRA or Adjusted Term CORRA that would have been applicable to such Loan, for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue, for the period that would have been the Interest Period for such Loan), over (ii) the amount of interest which would accrue on such principal amount for such period and the interest rate which such Lender would bid were it to bid, at the commencement of such period, for U.S. Dollar or Canadian Dollar, as applicable, deposits of a comparable amount and period from other banks in the eurodollar market. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section 2.12 shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

2.13 Alternate Rate of Interest.

(a) Pricing Disconnect. If prior to the commencement of any Interest Period for a SOFR Borrowing or ~~prior to the term of any Bankers' Acceptance~~ a CORRA Borrowing, as applicable, the Administrative Agent is advised by a Lender that:

(i) Adjusted Term SOFR for such Interest Period will not adequately and fairly reflect the cost to such Lender of making or maintaining its SOFR Loans included in such Borrowing for such Interest Period; ~~or~~

(ii) [reserved;]

(iii) Adjusted Daily Compounded CORRA for such Interest Period will not adequately and fairly reflect the cost to such Lender of making or maintaining its CORRA Loans included in such Borrowing for such Interest Period; or

(iv) ~~(ii) the Discount Rate~~ Adjusted Term CORRA for such ~~term of Bankers' Acceptance~~ Interest Period will not adequately and fairly reflect the cost to such

Lender of ~~issuing~~making or maintaining its ~~Bankers' Acceptance~~CORRA Loans included in such Borrowing for such ~~period~~Interest Period,

then the Administrative Agent shall give written notice thereof to the Borrower and the Lenders as promptly as practicable thereafter and, until the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist, (A) any Borrowing Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a SOFR Borrowing ~~or Bankers' Acceptance~~, Term CORRA Borrowing or Daily Compounded CORRA Borrowing, as applicable, shall be ineffective, and (B) if any Borrowing Request requests a SOFR Borrowing ~~or Bankers' Acceptance~~ Term CORRA Borrowing or Daily Compounded CORRA Borrowing, as applicable, such Borrowing shall be made as: (i) in the case of a SOFR Borrowing, a Base Rate Borrowing ~~or~~; (ii) in the case of a Term CORRA Borrowing, if requested by the Borrower, a Canadian Prime Borrowing or, failing any such request or election, a Daily Compounded CORRA Borrowing, or (iii) in the case of a Daily Compounded CORRA Borrowing, a Canadian Prime Borrowing, ~~respectively~~; provided that if the circumstances giving rise to such notice do not affect all the Lenders, then requests by the Borrower for a SOFR Borrowing ~~or Bankers' Acceptance~~, Term CORRA Borrowing or Daily Compounded CORRA Borrowing, as applicable, may be made to Lenders that are not affected thereby.

(b) Term SOFR Fallback.

(i) *Benchmark Replacement.* Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior any setting of the then-current Benchmark, then (i) if a Benchmark Replacement is determined in accordance with clause (a) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (ii) if a Benchmark Replacement is determined in accordance with clause (b) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders. If the Benchmark Replacement is Daily Simple SOFR, all interest payments will be payable on a monthly basis. No Swap Agreement shall be deemed to be a "Loan Document" for purposes of this Section 2.13(b).

(ii) *Benchmark Replacement Conforming Changes.* In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the

Administrative 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 Loan 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 Loan Document.

- (iii) *Notices; Standards for Decisions and Determinations.* The Administrative Agent will promptly notify the Borrower and the Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Benchmark Replacement Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Administrative Agent will notify the Borrower of (i) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 2.13 and (ii) the commencement of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.13(b), 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, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.13(b).
- (iv) *Unavailability of Tenor of Benchmark.* Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Reference Rate) 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 Administrative 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 Administrative Agent may modify the definition of “Interest Period” (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable 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 Administrative Agent may modify the definition of “Interest Period” (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.
- (v) *Benchmark Unavailability Period.* Upon the Borrower’s receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke

any pending request for a SOFR Borrowing of, conversion to or continuation of SOFR Borrowings to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to a Base Rate Borrowing. 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.

(c) Definitions. As used in ~~this~~ Section 2.13(b) or otherwise with respect to Term SOFR Reference Rate:

“**Available Tenor**” means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if the then-current Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an Interest Period or (y) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof), that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark pursuant to this Agreement, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of “Interest Period” pursuant to Section 2.13(b)(iv).

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

“**Benchmark Replacement**” means, with respect to any Benchmark Transition Event, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date,

- (i) 
- (ii) the sum of: (i) the alternate benchmark rate that has been selected by the Administrative 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

Redacted rate

Benchmark for U.S. dollar-denominated syndicated credit facilities and (ii) the related Benchmark Replacement Adjustment,

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

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

“Benchmark Replacement Conforming Changes” means, with respect to 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 “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, and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative 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 Benchmark Replacement exists, in such other manner of administration as the Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

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

- (i) in the case of clause (i) or (ii) of the definition of “Benchmark Transition Event,” the later of (a) the date of the public statement or publication of information referenced therein and (b) 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

- (ii) in the case of clause (iii) of the definition of “Benchmark Transition Event,” the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (iii) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (i) or (ii) 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:

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

- (iii) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

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

“**Benchmark Unavailability Period**” means, the period (if any) (a) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.13(b)(~~iii~~) and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.13(b).

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

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

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

(d) [Canadian Benchmark Fallback.](#)

(i) [Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior any setting of the then-current Benchmark, then \(x\) if a Benchmark Replacement is determined in accordance with clause \(a\) of the definition of “Benchmark Replacement” for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any](#)

amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (b) of the definition of “Benchmark Replacement” for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (Toronto time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders. If the Benchmark Replacement is Adjusted Daily Compounded CORRA, all interest payments will be payable on the last day of each Interest Period. No Swap Agreement shall be deemed to be a “Loan Document” for purposes of this Section 2.13(d).

- (ii) *Benchmark Replacement Conforming Changes.* In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.
- (iii) *Notices; Standards for Decisions and Determinations.* The Administrative Agent will promptly notify the Borrower and the Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Administrative Agent will notify the Borrower of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 2.13 and (y) the commencement of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.13(d), 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, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.13(d).
- (iv) *Unavailability of Tenor of Benchmark.* Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including Term CORRA) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative 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 Administrative Agent may modify the definition of “Interest Period” (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable 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 Administrative Agent may modify the definition of “Interest Period” (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(v) *Benchmark Unavailability Period.* Upon the Borrower’s receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any pending request for a Borrowing in Canadian Dollars of, conversion to or continuation of Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to, (i) for a 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, Canadian Prime Rate Loans.

(e) *Definitions.* As used in Section 2.13(d) or otherwise with respect to CORRA:

“**Available Tenor**” means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (y) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark pursuant to this Agreement, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of “Interest Period” pursuant to Section 2.13(d)(iv).

“**Benchmark**” means, initially, the Term CORRA Reference Rate or Daily Compounded CORRA, as the case may be; provided that if a Benchmark Transition Event has occurred with respect to the Term CORRA Reference Rate, Daily Compounded CORRA, 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.

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

- (i) where a Benchmark Transition Event has occurred with respect to Term CORRA Reference Rate, Daily Compounded CORRA; and
- (ii) where a Benchmark Transition Event has occurred with respect to a Benchmark other than the Term CORRA Reference Rate, the sum of: (i) the alternate benchmark rate that has been selected by the Administrative 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 Canadian Dollar-denominated syndicated credit facilities and (ii) the related Benchmark Replacement Adjustment.

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

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

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

- (i) in the case of clause (i) or (ii) of the definition of “Benchmark Transition Event,” the later of (a) the date of the public statement or publication of information referenced therein and (b) 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

(ii) in the case of clause (iii) of the definition of “Benchmark Transition Event,” the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (iii) 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, if such Benchmark is a term rate, the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

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

(i) 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);

(ii) 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 Bank of Canada, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(iii) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available

Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

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

“**Benchmark Unavailability Period**” means, the period (if any) (a) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.13(d)(i) and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.13(d).

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

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

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

2.14 Payments Generally; Pro Rata Treatment; Sharing of Set-offs.

(a) The Borrower shall make each payment required to be made by it hereunder (whether of principal, interest, fees or reimbursement of LC Disbursements, amounts payable

under Section 2.12 or any other indemnities contained herein (including in the Standard CBA Provisions) or otherwise hereunder) prior to 12:00 noon on the date when due, in immediately available funds, without set-off or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent at the Payment Office, except that payments pursuant to any of Section 2.12 hereof or Sections 3.1, 3.2, 3.4 or 9 of the Standard CBA Provisions shall be made directly to the Persons entitled thereto. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension, provided that, in the case of any payment with respect to a SOFR Loan or a CORRA Loan, the date for payment shall be advanced to the next preceding Business Day if the next succeeding Business Day is in a subsequent calendar month. All payments under this Section 2.14 in respect of SOFR Loans and Base Rate Loans and in respect of U.S. Dollar denominated Letters of Credit shall be made in U.S. Dollars. All other payments under this Section 2.14 shall be made in Canadian Dollars. The Borrower hereby authorizes each Lender, following the occurrence and during the continuance of an Event of Default under Section 7.1(a) or (b) hereof, to debit the general operating bank account of the Borrower which is maintained with such Lender to effect any payment due to the Lenders or the Administrative Agent pursuant to this Agreement, it being agreed that the exercise of such right of setoff is subject to Section 5 of the Standard CBA Provisions. Any resulting overdraft in such account shall be payable by the Borrower to such Lender in same day funds.

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

(c) If any Lender shall fail to make any payment required to be made by it pursuant to Section 6 of the Standard CBA Provisions, then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender's obligations under such Section until all such unsatisfied obligations are fully paid.

(d) 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.

(e) The parties confirm their intention that a Lender's Applicable Percentage in respect of the total Commitments (such Lender's "**Commitment Percentage**") shall at all times

equal such Lender's Applicable Percentage in respect of the aggregate of the total Revolving Credit Exposures (such Lender's "**Revolving Credit Exposure Percentage**"). Accordingly, all payments made to the Administrative Agent for distribution to the Lenders as provided herein shall be distributed to the Lenders by the Administrative Agent so as to maintain, to the greatest degree possible, an equilibrium between such Lender's Commitment Percentage and such Lender's Revolving Credit Exposure Percentage (and, to the extent necessary to maintain, to the greatest degree possible, an equilibrium between a Lender's Commitment Percentage and a Lender's Revolving Credit Exposure Percentage, the Administrative Agent is hereby authorized to make adjustments to the amounts of such payments that are ultimately distributed to the Lenders). In the event of any conflict between this Section 2.14(e) and any other provision of this Agreement, this Section 2.14(e) shall prevail and govern.

2.15 Currency Indemnity. If, for the purposes of obtaining judgment in any court in any jurisdiction with respect to this Agreement or any other Loan Document, it becomes necessary to convert into a particular currency (the "**Judgment Currency**") any amount due under this Agreement or under any other Loan Document in any currency other than the Judgment Currency (the "**Currency Due**"), then conversion shall be made at the rate of exchange prevailing on the Business Day before the day on which judgment is given. For this purpose "**rate of exchange**" means the rate at which the Administrative Agent is able, on the relevant date, to purchase the Currency Due with the Judgment Currency in accordance with its normal practice at its head office in Toronto, Ontario. In the event that there is a change in the rate of exchange prevailing between the Business Day before the day on which the judgment is given and the date of receipt by the Administrative Agent of the amount due, the Borrower will, on the date of receipt by the Administrative Agent, pay such additional amounts, if any, or be entitled to receive reimbursement of such amount, if any, as may be necessary to ensure that the amount received by the Administrative Agent on such date is the amount in the Judgment Currency which when converted at the rate of exchange prevailing on the date of receipt by the Administrative Agent is the amount then due under this Agreement or such other Loan Document in the Currency Due. If the amount of the Currency Due which the Administrative Agent is so able to purchase is less than the amount of the Currency Due originally due to it, the Borrower shall indemnify and save the Administrative Agent and the Lenders harmless from and against all loss or damage arising as a result of such deficiency. This indemnity shall constitute an obligation separate and independent from the other obligations contained in this Agreement and the other Loan Documents, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by the Administrative Agent from time to time and shall continue in full force and effect notwithstanding any judgment or order for a liquidated sum in respect of an amount due under this Agreement or any other Loan Document or under any judgment or order.

2.16 Letters of Credit.

(a) **General.** Subject to the terms and conditions set forth herein, the Borrower may request the issuance of Letters of Credit as an availing of the Commitment, in a form reasonably acceptable to the Administrative Agent and the relevant Issuing Bank, at any time and from time to time up to the Maturity Date. In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any form of letter of credit application or other agreement submitted by the Borrower to, or entered into by the Borrower

with, the relevant Issuing Bank relating to any Letter of Credit, the terms and conditions of this Agreement shall govern.

(b) Notice of Issuance, Amendment, Renewal, Extension, Certain Conditions. To request the issuance of a Letter of Credit (or the amendment, renewal or extension of an outstanding Letter of Credit), the Borrower shall hand deliver or telecopy (or transmit by electronic communication, if arrangements for doing so have been approved by the relevant Issuing Bank) to the relevant Issuing Bank and the Administrative Agent (at least two Business Days in advance of the requested date of issuance, amendment, renewal or extension) a notice requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended, renewed or extended, the date of issuance, amendment, renewal or extension, the date on which such Letter of Credit is to expire (which shall comply with Section 2.16(c)), the amount and currency of such Letter of Credit, the name and address of the beneficiary thereof and such other information as shall be necessary to prepare, amend, renew or extend such Letter of Credit. If requested by the relevant Issuing Bank, the Borrower also shall submit a letter of credit application on the relevant Issuing Bank's standard form in connection with any request for a Letter of Credit. A Letter of Credit shall be issued, amended, renewed or extended only if (and upon issuance, amendment, renewal or extension of each Letter of Credit, the Borrower shall be deemed to represent and warrant that), after giving effect to such issuance, amendment, renewal or extension, the aggregate LC Exposure shall not exceed Cdn.\$35,000,000. Notwithstanding anything to the contrary in this Agreement, no Letter of Credit shall be issued to any beneficiary that is a Sanctioned Person.

(c) Expiration Date. Each Letter of Credit shall expire at or prior to the close of business on the earlier of (i) the date one year after the date of the issuance of such Letter of Credit (or, in the case of any renewal or extension thereof, one year after such renewal or extension) and (ii) the date that is five Business Days prior to the Maturity Date.

(d) Participations. By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof) and without any further action on the part of the relevant Issuing Bank or the Lenders, the relevant Issuing Bank hereby grants to each Lender, and each Lender hereby acquires from the relevant Issuing Bank, a participation in such Letter of Credit equal to such Lender's Revolving Credit Applicable Percentage of the aggregate amount available to be drawn under such Letter of Credit. In consideration and in furtherance of the foregoing, each Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of the relevant Issuing Bank, such Lender's Revolving Credit Applicable Percentage of each LC Disbursement made by the relevant Issuing Bank and not reimbursed by the Borrower on the date due as provided in Section 2.16(e), or of any reimbursement payment required to be refunded to the Borrower for any reason. Each Lender acknowledges and agrees that its obligation to acquire participations pursuant to this Section 2.16(d) in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment, renewal or extension of any Letter of Credit or the occurrence and continuance of a Default or reduction or termination of the Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever.

(e) Reimbursement. If an Issuing Bank shall make any LC Disbursement in respect of a Letter of Credit, the Borrower shall reimburse such LC Disbursement as provided in Section 2.3(a). In the event that the Borrower has elected, pursuant to Section 2.3(a), to reimburse such LC Disbursement in cash, the Borrower shall do so by paying to the Administrative Agent an amount equal to such LC Disbursement not later than 1:00 p.m. on the date that such LC Disbursement is made. In the event that an LC Disbursement is financed with a Canadian Prime Borrowing or a Base Rate Borrowing in an equivalent amount as provided in Section 2.3(a), the Borrower's obligation to make such payment, to the extent so financed, shall be discharged and replaced by the resulting Canadian Prime Borrowing or Base Rate Borrowing. If the Borrower fails to make such payment when due, the Administrative Agent shall notify each Lender of the applicable LC Disbursement, the payment then due from the Borrower in respect thereof and such Lender's Revolving Credit Applicable Percentage thereof. Promptly following receipt of such notice, each Lender shall pay to the Administrative Agent its Revolving Credit Applicable Percentage of the payment then due from the Borrower, and the Administrative Agent shall promptly pay to the relevant Issuing Bank the amounts so received by it from the Lenders. Promptly following receipt by the Administrative Agent of any payment from the Borrower pursuant to this Section 2.16(e), the Administrative Agent shall distribute such payment to the relevant Issuing Bank or, to the extent that Lenders have made payments pursuant to this Section 2.16(e) to reimburse the relevant Issuing Bank, then to such Lenders and the relevant Issuing Bank as their interests may appear. Any payment made by a Lender pursuant to this paragraph to reimburse the relevant Issuing Bank for any LC Disbursement (other than the funding of Canadian Prime Borrowings or Base Rate Borrowings as contemplated above) shall not constitute a Loan and shall not relieve the Borrower of its obligation to reimburse such LC Disbursement.

(f) Obligations Absolute. The Borrower's obligation to reimburse LC Disbursements as provided in Section 2.16(e) shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Letter of Credit or this Agreement, or any term or provision therein or herein, (ii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) payment by the relevant Issuing Bank under a Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit, or (iv) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section 2.16, constitute a legal or equitable discharge of, or provide a right of set-off against, the Borrower's obligations hereunder. Neither the Administrative Agent, the Lenders nor any Issuing Bank, nor any of their Related Parties, shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of such Issuing Bank; provided that, without limiting Section 9(d) of the Standard CBA Provisions, the foregoing shall not be construed to excuse the relevant Issuing Bank from liability to the Borrower to the extent of any direct damages (as opposed to indirect, special, punitive, or

consequential damages, claims in respect of which are hereby waived by the Borrower to the extent permitted by Applicable Law) suffered by the Borrower that are caused by such Issuing Bank's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence or wilful misconduct on the part of such Issuing Bank (as finally determined by a court of competent jurisdiction), the relevant Issuing Bank shall be deemed to have exercised care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented which appear on their face to be in substantial compliance with the terms of a Letter of Credit, the relevant Issuing Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.

(g) Disbursement Procedures. The relevant Issuing Bank shall, promptly following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit. The relevant Issuing Bank shall promptly notify the Administrative Agent and the Borrower by telephone (confirmed by telecopy) of such demand for payment and whether the relevant Issuing Bank has made or will make an LC Disbursement thereunder; provided that any failure to give or delay in giving such notice shall not relieve the Borrower of its obligation to reimburse the relevant Issuing Bank and the Lenders with respect to any such LC Disbursement.

(h) Interim Interest. If the relevant Issuing Bank shall make any LC Disbursement, then, unless the Borrower shall reimburse such LC Disbursement in full on the date such LC Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such LC Disbursement is made to but excluding the date that the Borrower reimburses such LC Disbursement, at the rate then applicable to Canadian Prime Loans (if in Canadian Dollars) or Base Rate Loans (if in U.S. Dollars); provided that, if the Borrower fails to reimburse such LC Disbursement when due pursuant to Section 2.16(e), then Section 2.16(e) shall apply. Interest accrued pursuant to this Section 2.16(h) shall be for the account of the relevant Issuing Bank, except that interest accrued on and after the date of payment by any Lender pursuant to Section 2.16(e) to reimburse the relevant Issuing Bank shall be for the account of such Lender to the extent of such payment.

(i) Replacement/Introduction of an Issuing Bank. Any Issuing Bank may be replaced at any time by written agreement among the Borrower, the Administrative Agent, the replaced Issuing Bank and the successor Issuing Bank. The Administrative Agent shall notify the Lenders of any such replacement of such Issuing Bank. At the time any such replacement shall become effective, the Borrower shall pay all unpaid fees accrued for the account of the replaced Issuing Bank. From and after the effective date of any such replacement, (i) the successor Issuing Bank shall have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit to be issued by it thereafter, and (ii) references herein to the term "**Issuing Bank**" shall be deemed to refer to such successor, together with each other Issuing Bank, or to any previous Issuing Bank, or to such successor, together with each other Issuing Bank, and all previous Issuing Banks, as the context shall require. After the replacement of an Issuing Bank hereunder, the replaced Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of

Credit issued by it prior to such replacement, but shall not be required to issue additional Letters of Credit. Any Lender or Lender(s) may be designated as one or more additional Issuing Banks hereunder at any time by written agreement among the Borrower, the Administrative Agent and the new Issuing Bank. The Administrative Agent shall notify the Lenders of any such new Issuing Bank. From and after the effective date of such designation, (i) the new Issuing Bank shall have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit to be issued by it thereafter, and (ii) references herein to the term “**Issuing Bank**” shall be deemed to include the new Issuing Bank, together with each other Issuing Bank.

(j) Cash Collateralization. If any Event of Default shall occur and be continuing, on the Business Day that the Borrower receives notice from the Administrative Agent or the Required Lenders (or, if the maturity of the Loans has been accelerated, Lenders with LC Exposure representing greater than 50% of the total LC Exposure) demanding the deposit of cash collateral pursuant to this Section 2.16(j), the Borrower shall deposit in an account with the Administrative Agent, in the name of the Administrative Agent and for the benefit of the Lenders, an amount in cash equal to the LC Exposure as of such date plus any accrued and unpaid interest thereon; provided that the obligation to deposit such cash collateral shall become effective immediately, and such deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default with respect to the Borrower described in Section 7.1(h), (i) or (j). Such deposit shall be held by the Administrative Agent as collateral for the payment and performance of the obligations of the Borrower under this Agreement. The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account. Other than any interest earned on the investment of such deposits, which investments shall be made at the option and sole discretion of the Administrative Agent and at the Borrower’s risk and expense, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in such account. Moneys in such account shall be applied by the Administrative Agent to reimburse the relevant Issuing Bank for LC Disbursements for which it has not been reimbursed and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the Borrower for the LC Exposure at such time or, if the maturity of the Loans has been accelerated (but subject to the consent of Lenders with LC Exposure representing greater than 50% of the total LC Exposure), be applied to satisfy other obligations of the Borrower under this Agreement. If the Borrower is required to provide an amount of cash collateral hereunder as a result of the occurrence of an Event of Default, such amount (to the extent not applied as aforesaid) shall be returned to the Borrower within three Business Days after all Events of Default have been cured or waived.

(k) Issuance of Letters of Credit for United States of Aritzia Inc. Each of the parties hereto agrees to the terms and conditions set out in Annex B.

2.17 Swingline Loans.

(a) Subject to the terms and conditions set forth herein, the Swingline Lender agrees to make Loans (each such Loan made under this Section 2.17, a “**Swingline Loan**”) to the Borrower from time to time up to the Maturity Date, in an aggregate principal amount at any time outstanding that will not result in (i) the aggregate principal amount of outstanding Swingline Loans exceeding Cdn.\$10,000,000, or (ii) the aggregate of the Swingline Loans plus

(without duplication), the Revolving Credit Exposures exceeding the total Commitments; provided that the Swingline Lender shall not be required to make a Swingline Loan to refinance an outstanding Swingline Loan. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, prepay and reborrow Swingline Loans.

(b) To request a Swingline Loan, the Borrower shall notify the Administrative Agent of such request in writing, not later than 1:00 p.m., on the day of a proposed Swingline Loan. Each such notice shall be irrevocable and shall specify the requested date (which shall be a Business Day) and amount of the requested Swingline Loan. The Administrative Agent will promptly advise the Swingline Lender of any such notice received from the Borrower. The Swingline Lender shall make each Swingline Loan available to the Borrower by means of a credit to an account of the Borrower designated by the Borrower in writing (or, in the case of a Swingline Loan made to finance the reimbursement of an LC Disbursement as provided in Section 2.16(e), by remittance to the relevant Issuing Bank) by 3:00 p.m., on the requested date of such Swingline Loan. Swingline Loans shall bear interest at a rate per annum equal to the rate applicable to a Canadian Prime Borrowing (if in Canadian Dollars) or at a rate per annum equal to the rate applicable to a Base Rate Loan (if in U.S. Dollars). Interest on Swingline Loans shall be payable in arrears on each Interest Payment Date. The Swingline Lender shall be responsible for invoicing the Borrower for such interest. The interest payable on Swingline Loans is solely for the account of the Swingline Lender (subject to Section 2.17(c) below). Each Swingline Loan shall be in an amount that is an integral multiple of Cdn.\$50,000 or U.S. \$50,000, as applicable, and not less than Cdn.\$250,000, or U.S. \$250,000, as applicable.

(c) The Swingline Lender may by written notice given to the Administrative Agent not later than 10:00 a.m., on any Business Day require the Lenders to acquire participations on such Business Day in all or a portion of the Swingline Loans outstanding. Such notice shall specify the aggregate amount of Swingline Loans in which Lenders will participate. Promptly upon receipt of such notice, the Administrative Agent will give notice thereof to each Lender, specifying in such notice such Lender's Revolving Credit Applicable Percentage of such Swingline Loan or Loans. Each Lender hereby absolutely and unconditionally agrees, upon receipt of notice as provided above, to pay to the Administrative Agent, for the account of the Swingline Lender, such Lender's Revolving Credit Applicable Percentage of such Swingline Loan or Loans. Each Lender acknowledges and agrees that its obligation to acquire participations in Swingline Loans pursuant to this Section 2.17 is absolute and unconditional and shall not be affected by any circumstance whatsoever, including the occurrence and continuance of a Default or reduction or termination of the Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each Lender shall comply with its obligation under this Section 2.17 by wire transfer of immediately available funds with respect to Loans made by such Lender, and the Administrative Agent shall promptly pay to the Swingline Lender the amounts so received by it from the Lenders. The Administrative Agent shall notify the Borrower of any participations in any Swingline Loan acquired pursuant to this Section 2.17, and thereafter payments in respect of such Swingline Loan shall be made to the Administrative Agent and not to the Swingline Lender. Any amounts received by the Swingline Lender from the Borrower (or other party on behalf of the Borrower) in respect of a Swingline Loan after receipt by the Swingline Lender of the proceeds of a sale of participations therein shall be promptly remitted to the Administrative Agent. Any such amounts received by the Administrative Agent shall be promptly remitted by the Administrative Agent to the Lenders that

shall have made their payments pursuant to this paragraph and to the Swingline Lender, as their interests may appear. The purchase of participations in a Swingline Loan pursuant to this paragraph shall not relieve the Borrower of any default in the payment thereof.

(d) The Swingline Lender may, at its option, terminate the Borrower's right to obtain Swingline Loans at any time an Event of Default has occurred and is continuing.

(e) At any time when a Lender is a Defaulting Lender the Swingline Lender's right under Section 2.17(c) to require the Lenders to acquire participations in all or a portion of the Swingline Loans outstanding shall be determined based on each Lender's Revolving Credit Applicable Percentage but after reallocating such Defaulting Lender's Revolving Credit Applicable Percentage among the non-Defaulting Lenders.

2.18 Defaulting Lenders.

Notwithstanding any provision of this Agreement to the contrary, if any Lender is a Defaulting Lender, then the following provisions shall apply to such Lender for so long as it remains a Defaulting Lender:

(a) fees shall cease to accrue pursuant to Section 2.10(a) on the unfunded portion of any Commitment of such Defaulting Lender;

(b) the Commitment of such Defaulting Lender shall not be included in determining whether all Lenders or the Required Lenders have taken or may take any action hereunder (including any consent to any amendment or waiver pursuant to Section 9.2); provided that any waiver or amendment which affects such Defaulting Lender differently than other Lenders generally shall require the consent of such Defaulting Lender;

(c) any amount owing by a Defaulting Lender to the Administrative Agent or another Lender that is not paid when due shall bear interest at the interest rate applicable to Revolving Loans denominated in the applicable currency during such period;

(d) any amount payable to such Defaulting Lender hereunder (whether on account of principal, interest, fees or otherwise and including any amount that would otherwise be payable to such Defaulting Lender other than in respect of the assignment of such Defaulting Lender's Loans and Commitments) shall, in lieu of being distributed to such Defaulting Lender, be retained by the Administrative Agent in a segregated account and, subject to any applicable requirements of law, be applied at such time or times as may be determined by the Administrative Agent (i) first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder, (ii) second, pro rata, to the payment of any amounts owing by such Defaulting Lender to the Issuing Bank or Swingline Lender hereunder, (iii) third, to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, (iv) fourth, held in such account as cash collateral for future funding obligations of the Defaulting Lender under this Agreement (the amount of such cash collateral not to exceed (x) the Commitment (if any) of such Defaulting Lender minus (y) the sum of the outstanding principal amount of such Defaulting Lender's Revolving Loans (if any)), (v) fifth, to the payment of any other amounts owing to the Lenders or the Issuing Bank or the Swingline Lender hereunder, (vi) sixth, to the payment of any amounts owing to the

Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement, and (vii) seventh, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if such payment is a prepayment of the principal amount of any Loans or reimbursement obligations in respect of Letters of Credit with respect to which a Defaulting Lender has funded its participation obligations, such payment shall be applied solely to prepay the Loans of, and reimbursement obligations owed to, all Lenders other than Defaulting Lenders pro rata prior to being applied to the prepayment of any Loans, or reimbursement obligations owed to, any Defaulting Lender;

(e) if a Defaulting Lender is an Insolvent Defaulting Lender, any amount payable to such Defaulting Lender hereunder may, in lieu of being distributed pursuant to Section 2.18(d), be retained by the Administrative Agent to collateralize indemnification and reimbursement obligations of such Defaulting Lender hereunder in an amount determined by the Administrative Agent, acting reasonably;

(f) subject to Section 2.18(g), no Commitment of any other Lender shall be increased or otherwise affected, and, except as otherwise expressly provided in this Section 2.18, performance by the Borrower of its obligations hereunder and the other Loan Documents shall not be excused or otherwise modified as a result of any Lender becoming a Defaulting Lender. The rights and remedies against a Defaulting Lender under this Section 2.18 are in addition to other rights and remedies which the Borrower may have against such Defaulting Lender as a result of it becoming a Defaulting Lender and which the Administrative Agent or any other Lender may have against such Defaulting Lender with respect thereto;

(g) if any LC Exposure exists at the time that a Lender with a Commitment becomes a Defaulting Lender, then:

- (i) the LC Exposure of such Defaulting Lender shall be automatically reallocated among the non-Defaulting Lenders with Commitments in accordance with their respective Revolving Credit Applicable Percentages but only to the extent the total of all such non-Defaulting Lenders' Revolving Credit Exposures does not exceed the total of all such non-Defaulting Lenders' Commitments;
- (ii) if the reallocation described in clause (i) above cannot, or can only partially, be effected, the Borrower shall within ten Business Days following notice by the Administrative Agent (x) procure the reduction or termination of the Defaulting Lender's LC Exposure (after giving effect to any partial reallocation pursuant to clause (i) above) and/or (y) provide Cover for the benefit of the Issuing Banks only of the Borrower's obligations corresponding to such Defaulting Lender's LC Exposure (after giving effect to any partial reallocation pursuant to clause (i) above and any reduction of the Defaulting Lender's LC Exposure pursuant to subclause (x) above) for so long as such LC Exposure is outstanding;

- (iii) if the Borrower provides Cover for any portion of such Defaulting Lender's LC Exposure pursuant to clause (ii) above, the Borrower shall not be required to pay any fees to such Defaulting Lender pursuant to Section 2.10(b) with respect to such Defaulting Lender's LC Exposure during the period such Defaulting Lender's LC Exposure is collateralized with Cover;
- (iv) to the extent that the LC Exposure of the non-Defaulting Lenders with Commitments is reallocated pursuant to clause (i) above, then the letter of credit fees payable to the Lenders pursuant to Section 2.10(b) shall to the same extent be adjusted in accordance with such non-Defaulting Lenders' Revolving Credit Applicable Percentages;
- (v) if all or any portion of such Defaulting Lender's LC Exposure is not reallocated, reduced, terminated nor collateralized with Cover pursuant to clause (i) or (ii) above, then, without prejudice to any rights or remedies of the Issuing Banks or any other Lender hereunder, all letter of credit fees payable under Section 2.10(b) with respect to such Defaulting Lender's LC Exposure shall be payable to the Issuing Banks until and to the extent that such LC Exposure is reallocated, reduced, terminated and/or collateralized with Cover; and
- (vi) Cover (or the appropriate portion thereof) provided with respect to any Defaulting Lender's LC Exposure shall no longer be required to be held as cash collateral pursuant to this Section 2.18 and shall be released to the Person providing such Cover following (A) the elimination of the applicable LC Exposure of such Defaulting Lender, (B) the termination of the Defaulting Lender status of the applicable Lender, or (C) the determination by the Administrative Agent and each Issuing Bank that there exists excess Cover; provided that the Person providing Cover and each Issuing Bank may agree that Cover shall be held to support future anticipated LC Exposure or other obligations of a Defaulting Lender; and

(h) so long as such Lender is a Defaulting Lender, no Issuing Bank shall be required to issue, extend, renew or increase any Letter of Credit, unless the related exposure and the Defaulting Lender's then outstanding LC Exposure after giving effect thereto will be 100% covered by the Commitments of the non-Defaulting Lenders and/or reduced, terminated and/or provided Cover in accordance with Section 2.18(g), and participating interests in any newly issued or increased Letter of Credit shall be allocated among non-Defaulting Lenders in a manner consistent with Section 2.18(g)(i) (and such Defaulting Lender shall not participate therein). If any Issuing Bank has a good faith belief that any Lender has defaulted in fulfilling its funding obligations under one or more other agreements in which such Lender commits to extend credit, such Issuing Bank shall not be required to issue, extend, renew or increase any Letter of Credit, unless such Issuing Bank shall have entered into arrangements with the Borrower or such Lender, reasonably satisfactory to such Issuing Bank to defease any risk to such Issuing Bank in respect of such Lender hereunder relating to LC Exposure. In the event that the Administrative Agent, the Borrower and each Issuing Bank agree that a Defaulting Lender

has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then the LC Exposure of the Lenders shall be readjusted to reflect the inclusion of such Lender's Commitment and on such date such Lender shall purchase at par such of the Loans of the other Lenders as the Administrative Agent shall determine is necessary in order for such Lender to hold such Loans in accordance with its Revolving Credit Applicable Percentage; provided that there shall be no retroactive effect on fees reallocated pursuant to Section 2.18(g)(iv) and (v).

~~**2.19 — CDOR Fallback.**~~

~~(a) — On May 16, 2022 Refinitiv 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. Notwithstanding anything to the contrary herein or in any other Loan Document, on the date that all Available Tenors of CDOR have either permanently or indefinitely ceased to be provided by RBSL (the “CDOR Cessation Date”), if the then current Benchmark is CDOR, the Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any setting of such 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 Loan Document. If the Benchmark Replacement is Daily Compounded CORRA, all interest payments will be payable on a monthly basis. No Swap Agreement shall be deemed to be a “Loan Document” for purposes of this Section 2.19(a).~~

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

~~(c) — In connection with the implementation and administration of a Benchmark Replacement, the Administrative 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 Loan 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 Loan Document.~~

~~(d) — The Administrative Agent will promptly notify the Borrower and the Lenders of (i) the implementation of any Benchmark Replacement, (ii) any occurrence of a Term CORRA Transition Event, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, and (iv) by delivering a BA Cessation Notice pursuant to clause (g) of this Section, its intention to terminate the obligation of the Lenders to make or maintain Bankers' Acceptances. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.19, 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, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.19.~~

~~(e) — At any time (including in connection with the implementation of a Benchmark Replacement), if the then current Benchmark is a term rate (including Term CORRA or CDOR), then (i) the Administrative Agent may remove any tenor of such Benchmark that is unavailable or non-representative for Benchmark (including Benchmark Replacement) settings and (ii) the Administrative Agent may reinstate any such previously removed tenor for Benchmark (including Benchmark Replacement) settings.~~

~~(f) — Notwithstanding anything to the contrary herein or in any Loan 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 Benchmark Replacement described in clause (a)(i) of such definition will replace the then current Benchmark for all purposes hereunder or under any Loan Document in respect of any setting of such 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 Loan Document; and (ii) each Borrowing outstanding on the Term CORRA Transition Date bearing interest based on the then current Benchmark shall convert, at the start of the next interest payment period, into a Borrowing bearing interest at the Benchmark Replacement described in clause (a)(i) of such definition for the respective Available Tenor as selected by the Borrower as is available for the then current Benchmark; provided that, this clause (f) shall not be effective unless the Administrative Agent has delivered to the Lenders and the Borrower a Term CORRA Notice, and so long as the Administrative 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 Lenders comprising the Required Lenders or the Borrower.~~

~~(g) — The Administrative Agent shall have the option to, effective as of the date set out in the BA Cessation Notice, which shall be a date on or after the CDOR Cessation Date (the “**BA Cessation Effective Date**”), terminate the obligation of the Lenders to make or maintain Bankers' Acceptances, provided that the Administrative Agent shall give notice to the Borrower and the Lenders at least thirty (30) Business Days prior to the BA Cessation Effective Date (“**BA**~~

~~Cessation Notice"). If the BA Cessation Notice is provided, then as of the BA Cessation Effective Date, so long as the Administrative Agent has not received, by 5:00 p.m. (Toronto time) on the fifth (5th) Business Day after the date of the BA Cessation Notice, written notice of objection to the termination of the obligation to make or maintain Bankers' Acceptances from Lenders comprising the Required Lenders, (i) any Borrowing Request that requests the conversion of any Borrowing to, or rollover of any Borrowings as, a Bankers' Acceptance shall be ineffective, and (ii) if any Borrowing Request requests a Bankers' Acceptance such Borrowing shall be made as a CORRA Loan. For the avoidance of doubt, any outstanding Bankers' Acceptance shall remain in effect following the CDOR Cessation Date until such Bankers' Acceptance's stated maturity.~~

~~(h) — As used in this Section 2.19 or otherwise with respect to CDOR:~~

~~“Available Tenor” means, as of any date of determination and with respect to the then current Benchmark, as applicable, (x) if the then current Benchmark is a term rate, any tenor for such Benchmark that is or may be used for determining the length of an Interest Period, or (y) otherwise, any payment period for interest calculated with reference to such Benchmark, as applicable, pursuant to this Agreement as of such date.~~

~~“Benchmark” means, initially, CDOR; provided that if a replacement of the Benchmark has occurred pursuant to Section 2.19, then “Benchmark” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate. Any reference to “Benchmark” shall include, as applicable, the published component used in the calculation thereof.~~

~~“Benchmark Replacement” means, for any Available Tenor:~~

~~(a) — For purposes of Section 2.19(a), the first alternative set forth below that can be determined by the Administrative Agent:~~

Redacted rate

~~[Redacted]~~

~~[Redacted]~~

~~(b) — For purposes of Section 2.19(b), the sum of (x) the alternate benchmark rate and (y) an adjustment (which may be a positive or negative value or zero), in each case, that has been~~

~~selected by the Administrative Agent and the Borrower as the replacement for such Available Tenor of such Benchmark giving due consideration to any evolving or then prevailing market convention, including any applicable recommendations made by the Relevant Governmental Body, for Canadian dollar denominated syndicated credit facilities at such time.~~

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

~~“**Benchmark Replacement Conforming Changes**” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Canadian Prime Rate,” the definition of “Business Day,” the definition of “Interest Period”, the definition of “Bankers’ Acceptance,” the timing and frequency of determining rates and making payments of interest, the timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters, (including with respect to the obligation of the Administrative Agent and the Lenders to create, maintain or issue Bankers’ Acceptances) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents). Without limiting the foregoing, Benchmark Replacement Conforming Changes made in connection with the replacement of CDOR with a Benchmark Replacement may include the implementation of mechanics for borrowing loans that bear interest by reference to the Benchmark Replacement, to replace the creation or purchase of drafts or Bankers’ Acceptances.~~

~~“**Benchmark Transition Event**” means, with respect to any then current Benchmark other than CDOR, the occurrence of a public statement or publication of information by or on behalf of the administrator of the then current Benchmark, the regulatory supervisor for the administrator of such Benchmark, the Bank of Canada, an insolvency official with jurisdiction over the administrator for such Benchmark, a resolution authority with jurisdiction over the administrator for such Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark, announcing or stating that (a) such administrator has ceased or will cease on a specified date to provide all Available Tenors of such Benchmark, 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 (b) all Available Tenors of such Benchmark are or will no longer be representative of the underlying market and economic reality that such Benchmark is intended to measure and that representativeness will not be restored.~~

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

~~“Daily Compounded CORRA” means, for any Business Day in an interest payment 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) being established by the Administrative Agent in accordance with the methodology and conventions for this rate selected or recommended by the Relevant Governmental Body for determining compounded CORRA for business loans; provided that if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion; and provided that if the administrator has not provided or published CORRA and a 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.~~

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

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

~~“Term CORRA Notice” means the notification by the Administrative 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 Benchmark with the Benchmark Replacement described in clause (a) of such definition, which date shall be at least thirty (30) Business Days from the date of the Term CORRA Notice.~~

~~“Term CORRA Transition Event” means the determination by the Administrative Agent that (a) Term CORRA has been recommended for use by the Relevant Governmental Body, and is determinable for any Available Tenor; (b) the administration of Term CORRA is administratively feasible for the Administrative Agent and (c) a Benchmark Replacement, other than Term CORRA, has replaced CDOR in accordance with Section 2.19(a).~~

2.19 [Reserved].

2.20 Sustainability.

(a) Prior to October 27, 2024, the Borrower, in consultation with the Sustainability Structuring Agent (as defined below), may in its sole discretion establish specified key performance indicators with respect to certain environmental, social and governance (“ESG”) goals, or identify certain external ESG ratings, of the Borrower and its Subsidiaries (such indicators or ratings, “KPI Metrics”), which KPI Metrics shall be subject to annual thresholds or targets (in either case, such sustainability performance targets, or “SPTs”). The Administrative Agent and the Borrower (each acting reasonably and in consultation with the Sustainability Structuring Agent) may propose an amendment to this Agreement (such amendment, an “ESG Amendment”) solely for the purpose of incorporating the KPI Metrics, the SPTs and other related provisions (the “ESG Pricing Provisions”) into this Agreement. The Sustainability Structuring Agent shall carry out consultations with the Lenders and, by no later than the date which is 15 Business Days after the delivery of the ESG Amendment to the Lenders, the Sustainability Structuring Agent shall communicate the Lenders’ response on the ESG Amendment to the Borrower. Any such ESG Amendment shall become effective upon (i) the engagement by the Borrower of Canadian Imperial Bank of Commerce (the “Sustainability Structuring Agent”) with respect to the ESG Amendment on terms and conditions to be mutually agreed between the Borrower and such Sustainability Structuring Agent, and (ii) the receipt by the Administrative Agent of executed signature pages and consents to such ESG Amendment from the Borrower, the Administrative Agent and Lenders comprising the Required Lenders. In the event that the Required Lenders do not consent to any such ESG Amendment, an alternative ESG Amendment may be proposed and effectuated, subject to the consents required pursuant to the immediately preceding sentence. Upon the effectiveness of any such ESG Amendment, based on the Borrower’s performance against the KPI Metrics and SPTs, certain adjustments (increase, decrease or no adjustment) (such adjustments, the “ESG Applicable Margin Adjustments”) to the otherwise Applicable Margin may be made; provided, that (i) the amount of such ESG Applicable Margin Adjustments shall not exceed an increase and/or decrease of [REDACTED] per annum for Borrowings and [REDACTED] per annum for the standby fee, in the aggregate for all KPI Metrics (the provisions of this proviso, the “Sustainability Adjustment Limitations”). For the avoidance of doubt the ESG Applicable Margin Adjustments shall not be cumulative year-over-year and shall apply on an annual basis only. The KPI Metrics, the Borrower’s performance against the KPI Metrics, and any related ESG

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Applicable Margin Pricing Adjustments resulting therefrom, will be determined based on certain Borrower certificates, reports and other documents, in each case, setting forth the KPI Metrics in a manner that is aligned with the Sustainability Linked Loan Principles (as last published in February 2023 by the Loan Syndications and Trading Association, and as further amended, revised or updated from time to time), including with respect to the calculation, certification and measurement thereof. Following the effectiveness of an ESG Amendment, any modification to the ESG Pricing Provisions which does not have the effect of reducing the Applicable Margin shall be subject only to the consent of the Borrower, the Administrative Agent and the Required Lenders so long as such modification does not have the effect of increasing or decreasing the Sustainability Adjustment Limitations set forth in the ESG Amendment by more or less than [REDACTED] per annum on the Applicable Margin and/or more or less than [REDACTED] per annum on the standby fee.

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fee
adjustment

(b) Each party to this Agreement hereby agrees that the credit facility described in this Agreement is not and shall not be a sustainability-linked loan unless and until the effectiveness of any ESG Amendment.

(c) Notwithstanding anything to the contrary herein, the failure to enter into an ESG Amendment shall not constitute a Default or Event of Default under this Agreement.

ARTICLE 3 REPRESENTATIONS AND WARRANTIES

In order to induce the Administrative Agent and the Lenders to enter into this Agreement on the Closing Date, to make any Loans hereunder on and after the Effective Date and to issue any Letters of Credit hereunder on and after the Effective Date, each Credit Party hereby represents and warrants to the Administrative Agent and each Lender that each statement set forth in this Article 3 is true and correct on the date hereof, will be true and correct on the Effective Date, and will be true and correct on the date of each Borrowing, on the date each Letter of Credit is requested hereunder and on the date each Letter of Credit is issued hereunder:

3.1 Organization; Powers. Each Credit Party is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, has all requisite power and authority to carry on its business as now and formerly conducted and, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required.

3.2 Authorization; Enforceability. The Transactions are within each Credit Party's corporate and partnership powers, as applicable, and have been duly authorized by all necessary corporate, partner and, if required, shareholder action. This Agreement and the other Loan Documents have been duly executed and delivered by each Credit Party (as applicable) and constitute legal, valid and binding obligations of each Credit Party (as applicable), enforceable in accordance with their terms, subject to applicable bankruptcy, insolvency, reorganisation, moratorium or other Applicable Laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

3.3 Governmental Approvals; No Conflicts. The Transactions (a) do not require any consent or approval of, registration or filing with (other than any filings required to perfect the security interest of the Administrative Agent in the Collateral), or any other action by, any Governmental Authority, except as disclosed in Schedule 3.3, (b) will not violate any Applicable Law or the charter, by-laws or other organizational documents of any Credit Party or any order of any Governmental Authority, (c) will not violate or result in a default under any material indenture, agreement or other instrument binding upon any Credit Party or their respective assets, or give rise to a right thereunder to require any payment to be made by any Credit Party, except in respect of certain required landlord consents as disclosed in Schedule 3.3, and (d) will not result in the creation or imposition of any Lien on any asset of any Credit Party, except for any Lien arising in favour of the Administrative Agent, for the benefit of the Lenders, under the Loan Documents.

3.4 Financial Condition; No Material Adverse Effect.

(a) The Credit Parties have furnished to the Lenders financial performance projections dated June 14, 2021 of Parent on a consolidated basis for the Parent Fiscal Year ending February 27, 2022 and for the subsequent four Parent Fiscal Years on a year by year basis. The financial statements and other documents referred to in clauses (i) and (ii) above are based on the best information available to the Credit Parties as of the date of preparation thereof and have been prepared in good faith based upon assumptions believed by the Credit Parties on the date of preparation thereof to be reasonable.

(b) Since February 28, 2021, there has been no event, development or circumstance that has had or could reasonably be expected to have a Material Adverse Effect.

(c) All information (including that disclosed in all financial statements) pertaining to the Credit Parties (other than projections) (in this Section 3.4(c), the “**Information**”) that has been or will be made available to the Lenders or the Administrative Agent by the Credit Parties or any representative of the Credit Parties, taken as a whole, is or will be, when furnished, complete and correct in all material respects and does not or will not, when furnished, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not materially misleading in light of the circumstances under which such statements are made. The projections that have been or will be made available to the Lenders or the Administrative Agent by the Credit Parties or any representative of the Credit Parties have been or will be prepared in good faith based upon assumptions believed by the Credit Parties on the date of preparation thereof to be reasonable.

3.5 Litigation.

(a) Except for the Disclosed Matters, there are no actions, suits or proceedings (including any Tax-related matter) by or before any arbitrator or Governmental Authority pending against or, to the knowledge of any Credit Party, threatened against or affecting any Credit Party (i) as to which there is a reasonable possibility of an adverse determination and that could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect, or (ii) that involve this Agreement, any other Loan Document, or the Transactions.

(b) Since the date of this Agreement, there has been no change in the status of the Disclosed Matters that, individually or in the aggregate, has resulted in, or materially increased the likelihood of, a Material Adverse Effect.

3.6 Compliance with Applicable Laws and Agreements. Each Credit Party is in compliance with all Applicable Laws applicable to it or its property and all indentures, agreements and other instruments binding upon it or its property, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. No Credit Party has violated or failed to obtain any Authorization necessary to the ownership of any of its property or assets or the conduct of its business, which violation or failure could reasonably be expected to have (in the event that such a violation or failure were asserted by any Person through appropriate action) a Material Adverse Effect. No Credit Party is bound by any agreement or other instrument containing any burdensome restrictions which, if enforced against such Credit Party, could reasonably be expected to have a Material Adverse Effect.

3.7 Ownership. The registered and beneficial holders of all of the Equity Securities of the Credit Parties (other than Aritzia Inc.) as of the close of business on the Closing Date are as set out in Schedule 3.7. Except as set out in Schedule 3.7, as of the Closing Date no Credit Party has any Subsidiaries.

3.8 Taxes. Except as set out in Schedule 3.8, each Credit Party has timely filed or caused to be filed all Tax returns and reports required to have been filed and has paid or caused to be paid all Taxes required to have been paid by it and has made adequate provision for Taxes for the current period, except Taxes that are being contested in good faith by appropriate proceedings and for which such Credit Party, as applicable, has set aside on its books adequate reserves.

3.9 Titles to Real Property. The Credit Parties have indefeasible title to the leasehold estate with respect to their respective leased real properties, pursuant to valid and enforceable leases, free and clear of all Liens except Permitted Liens. No Credit Party holds any fee simple interest. The non-retail real property leasehold interests of the Credit Parties as of the Closing Date are listed in Schedule 3.9.

3.10 Titles to Personal Property. The Credit Parties have title to their respective owned personal properties, and with respect to leased personal properties, title to the leasehold estate with respect thereto, pursuant to valid and enforceable leases, free and clear of all Liens except Permitted Liens.

3.11 Pension Plans. (i) The Pension Plans are duly registered under the *Income Tax Act* and any other Applicable Laws which require registration, have been administered in accordance with the *Income Tax Act* and such other Applicable Laws and no event has occurred which could reasonably be expected to cause the loss of such registered status, except to the extent that any failure to do so could not reasonably be expected to have a Material Adverse Effect. All material obligations of each of the Credit Parties (including fiduciary, funding, investment and administration obligations) required to be performed in connection with the Pension Plans and the funding agreements therefor have been performed on a timely basis, except to the extent that any failure to do so could not reasonably be expected to have a Material Adverse Effect. There

are no outstanding disputes concerning the assets of the Pension Plans. No promises of benefit improvements under the Pension Plans have been made except where such improvement could not reasonably be expected to have a Material Adverse Effect. All contributions or premiums required to be made or paid by each of the Credit Parties to the Pension Plans have been made on a timely basis in accordance with the terms of such plans and all Applicable Laws. There have been no improper withdrawals or applications of the assets of the Pension Plans. Each of the Pension Plans is fully funded on a solvency basis and going concern basis (using actuarial methods and assumptions which are consistent with the valuations last filed with the applicable Governmental Authorities and which are consistent with GAAP).

(ii) None of the Credit Parties or any other person that would be considered a single employer with a Credit Party under the Internal Revenue Code or ERISA maintains a plan subject to Title IV of ERISA or Internal Revenue Code Section 412, including any “multiemployer plan” as defined in Section 4001(a)(8) of ERISA.

3.12 Disclosure. The Credit Parties have disclosed to the Lenders all agreements, instruments and corporate or other restrictions to which any of the Credit Parties is subject, and all other matters known to it, that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect. All liabilities of the Credit Parties incurred outside the ordinary course of business, and all material liabilities of the Credit Parties incurred in the ordinary course of business, have been disclosed to the Administrative Agent in writing, whether by way of the most recent quarterly or annual financial statements or otherwise (it being agreed that, for the purposes of this Section 3.12, any Swap Agreement permitted by Section 6.5 entered into from time to time by a Credit Party with the Administrative Agent shall be deemed to have been disclosed to the Administrative Agent in writing).

3.13 Defaults. No Credit Party is in default nor has any event or circumstance occurred which, but for the passage of time or the giving of notice, or both, would constitute a default (in any respect that would have a Material Adverse Effect) under any loan or credit agreement, indenture, mortgage, deed of trust, security agreement or other instrument or agreement evidencing or pertaining to any Indebtedness of any Credit Party, or under any material agreement or instrument to which a Credit Party is a party or by which any Credit Party is bound, except as disclosed to the Lenders in Schedule 3.13. No Default has occurred and is continuing.

3.14 Casualties; Taking of Properties. Since February 28, 2021, neither the business nor the properties of any Credit Party have been affected in a manner that has had, or could reasonably be expected to have, a Material Adverse Effect as a result of any fire, explosion, earthquake, flood, drought, windstorm, accident, strike or other labour disturbance, embargo, requisition or taking of property or cancellation of contracts, permits or concessions by any domestic or foreign Governmental Authority, riot, activities of armed forces, or acts of God or of any public enemy.

3.15 Credit Parties. As of the close of business on the Closing Date, Schedule 3.15 correctly sets forth the (i) names, (ii) form of legal entity, (iii) Equity Securities issued and outstanding (other than those of Aritzia Inc.), (iv) Equity Securities owned by, and (v) jurisdictions of organization, of all Credit Parties. Except as described in Schedule 3.15, as of the Closing Date, no Credit Party owns any Equity Securities or debt security which is convertible, or exchangeable, for Equity Securities of any other Person (other than those of an Excluded

Subsidiary). Unless otherwise indicated in Schedule 3.15, as of the Closing Date, there are no outstanding options, warrants or other rights to purchase Equity Securities of any Credit Party, and all such Equity Securities so owned are duly authorized, validly issued, fully paid and non-assessable, and were issued in compliance with all applicable federal, provincial or foreign securities and other Applicable Laws, and are free and clear of all Liens, except for Permitted Liens.

3.16 Insurance. The Credit Parties maintain insurance policies and coverage in compliance with Section 5.9. Such insurance coverage (a) is sufficient for compliance with all requirements of Applicable Law and of all agreements to which any Credit Party is a party, (b) is provided under valid, outstanding and enforceable policies, (c) provides adequate insurance coverage in at least such amounts and against at least such risks (but including in any event public liability) as are usually insured against in the same general area by Persons engaged in the same or a similar business to the assets and operations of the Credit Parties, and (d) will not in any way be adversely affected by, or terminate or lapse by reason of, the Transactions. All such material policies are in full force and effect, all premiums with respect thereto have been paid in accordance with their respective terms, and no notice of cancellation or termination has been received with respect to any such policy. No Credit Party maintains any formalized self-insurance program with respect to its assets or operations or material risks with respect thereto. The certificate of insurance delivered to the Administrative Agent pursuant to Section 4.1(f) contains an accurate and complete description of all material policies of insurance owned or held by each Credit Party on the Closing Date.

3.17 Solvency. No Credit Party is an “insolvent person” within the meaning of the BIA.

3.18 Environmental Matters. Except as disclosed to the Lenders in the Disclosed Matters:

(a) Environmental Laws, Etc. Neither any property of the Credit Parties nor the operations conducted thereon violate any applicable order of any court or Governmental Authority or any Environmental Laws, which violation could reasonably be expected to result in remedial obligations having a Material Adverse Effect, assuming disclosure to the applicable Governmental Authority of all relevant facts, conditions and circumstances, if any, pertaining to the relevant property.

(b) Notices, Permits, Etc. All notices, permits, licenses or similar authorizations, if any, required to be obtained or filed by the Credit Parties in connection with the operation or use of any and all property of the Credit Parties, including but not limited to past or present treatment, transportation, storage, disposal or Release of Hazardous Materials into the environment, have been duly obtained or filed, except to the extent the failure to obtain or file such notices, permits, licenses or similar authorizations could not reasonably be expected to have a Material Adverse Effect, or which could not reasonably be expected to result in remedial obligations having a Material Adverse Effect, assuming disclosure to the applicable Governmental Authority of all relevant facts, conditions and circumstances, if any, pertaining to the relevant property.

(c) Hazardous Substances Carriers. All Hazardous Materials generated at any and all property of the Credit Parties have been treated, transported, stored and disposed of only in

accordance with all Environmental Laws applicable to them, except to the extent the failure to have such Hazardous Materials transported, treated or disposed by such carriers could not reasonably be expected to have a Material Adverse Effect, and only at treatment, storage and disposal facilities maintaining valid permits under applicable Environmental Laws, which carriers and facilities have been and are operating in compliance with such permits, except to the extent the failure to have such Hazardous Materials treated, transported, stored or disposed at such facilities, or the failure of such carriers or facilities to so operate, could not reasonably be expected to have a Material Adverse Effect or which could not reasonably be expected to result in remedial obligations having a Material Adverse Effect, assuming disclosure to the applicable Governmental Authority of all relevant facts, conditions and circumstances, if any, pertaining to the relevant property.

(d) Hazardous Materials Disposal. The Credit Parties have taken all reasonable steps necessary to determine and have determined that no Hazardous Materials have been disposed of or otherwise released and there has been no threatened Release of any Hazardous Materials on or to any property of the Credit Parties other than in compliance with Environmental Laws, except to the extent the failure to do so could not reasonably be expected to have a Material Adverse Effect or which could not reasonably be expected to result in remedial obligations having a Material Adverse Effect, assuming disclosure to the applicable Governmental Authority of all relevant facts, conditions and circumstances, if any, pertaining to the relevant property.

(e) No Contingent Liability. The Credit Parties have no material contingent liability in connection with any Release or threatened Release of any Hazardous Materials into the environment other than such contingent liabilities at any one time and from time to time which could not reasonably be expected to exceed Cdn.\$500,000 in excess of applicable insurance coverage and for which adequate reserves for the payment thereof as required by GAAP have been provided, or which could not reasonably be expected to result in remedial obligations having a Material Adverse Effect, assuming disclosure to the applicable Governmental Authority of all relevant facts, conditions and circumstances, if any, pertaining to such Release or threatened Release.

3.19 Employee Matters.

(a) As of the Closing Date and except as set forth on Schedule 3.19, none of the Credit Parties, nor any of their respective employees, is subject to any collective bargaining agreement. There are no strikes, slowdowns, work stoppages or controversies pending or, to the best knowledge of the Credit Parties, threatened against the Credit Parties, or their respective employees, which could reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

(b) Each of the Credit Parties has withheld from each payment to each of their respective officers, directors and employees the amount of all Taxes, including income tax, pension plan, unemployment insurance and other payments and deductions required to be withheld therefrom, and has paid the same to the proper taxation or other receiving authority in accordance with Applicable Law other than any failure to do resulting from an administrative error which was promptly remedied once it became known. No Credit Party is subject to any claim by or liability to any of their respective officers, directors or employees for salary

(including vacation pay) or benefits which currently rank in whole or in part *pari passu* with or prior to the Liens created by the Security Documents other than claims being contested in good faith by appropriate proceedings. No Pension Plan or fund maintained by or on behalf of any Credit Party for the benefit of any officer, director or employee of any Credit Party is a so-called defined benefit plan. For any Pension Plan or fund, and for any other employee benefit plan, which is a defined contribution plan requiring any Credit Party to contribute thereto, or to deduct from payments to any individual and pay such deductions into or to the credit of such Pension Plan or fund, all required employer contributions have been properly withheld by such Credit Party and fully paid into the funding arrangements for the applicable Pension Plan or fund. Any assessments owed to the Pension Benefits Guarantee Fund established under the *Pension Benefits Act* (Ontario), or other assessments or payments required under similar legislation in any other jurisdiction, have been paid when due. None of the Credit Parties or any of their respective Affiliates is subject to ERISA other than United States of Aritzia Inc.

3.20 Fiscal Year and Fiscal Quarters. The fiscal year and the fiscal quarters of each Credit Party are aligned with the retail calendar specified by the National Retail Federation. The fiscal year of each Credit Party typically ends on the Sunday closest to the last day of February of any calendar year and the fiscal quarters of each Credit Party typically end on the Sunday closest to the last days of each of February, May, August and November of each calendar year. Notwithstanding the foregoing, (i) each of CYC Design Corporation and its Subsidiaries may continue to have January 31 as the last day of its fiscal year and April 30, July 31, October 31 and January 31 as the last day of its fiscal quarters, (ii) Aritzia GP Inc. may continue to have February 24 as the last day of its fiscal year and May 31, August 31, November 30 and February 24 as the last day of its fiscal quarters, and (iii) any Credit Party resulting from a Permitted Acquisition can maintain the fiscal year end that it had prior to the consummation of such Permitted Acquisition.

3.21 Intellectual Property Rights. Each Credit Party is either (i) the registered and beneficial owner of, with good and marketable title, free of all licenses, franchises and Liens other than Permitted Liens, to, or (ii) the authorized licensee of, all patents, patent applications, trade marks, trade mark applications, trade names, service marks, copyrights, industrial designs, or other rights with respect to the foregoing and other similar property (collectively, “**Intellectual Property Rights**”), used in or necessary for the present and planned future conduct of its business. None of the Intellectual Property Rights are subject to any conflict with the rights of any other Person, other than for such conflicts as could not reasonably be expected to have a Material Adverse Effect. As of the Closing Date, all registered Intellectual Property Rights owned by any Credit Party are described in Schedule 3.21. Except as set forth in Schedule 3.21, no material claim has been asserted and is pending by any Person with respect to the use by any Credit Party of any Intellectual Property Rights or challenging or questioning the validity, enforceability or effectiveness of any Intellectual Property Rights necessary for the conduct of the business of any Credit Party. Except as disclosed in Schedule 3.21 or except as could not reasonably be expected to have a Material Adverse Effect, (i) each Credit Party has the exclusive right to use the Intellectual Property Rights which such Credit Party owns, (ii) all applications and registrations for such Intellectual Property Rights are current, and (iii) to the knowledge of the each Credit Party, the conduct of the each Credit Party’s business does not knowingly infringe the Intellectual Property Rights of any other Person.

3.22 Residency of Borrower for Tax Purposes. The Borrower is a partnership, all the partners of which are resident in Canada for purposes of the *Income Tax Act*.

3.23 Material Changes. As of the Closing Date, there have been no material changes to the corporate, capital and ownership structure, or to the partnership/shareholder agreements, of any Credit Party previously provided to or disclosed to the Administrative Agent other than as have been communicated to the Administrative Agent in writing.

3.24 AML Laws; Anti-Corruption Laws and Sanctions. The Borrower has implemented and maintains in effect policies and procedures designed to ensure compliance by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with applicable AML Laws, applicable Sanctions and Anti-Corruption Laws (except, in the case of Anti-Corruption Laws only, to the extent non-compliance would not reasonably be expected to result in a Material Adverse Effect). None of (a) the Borrower, any Guarantor, any Subsidiary or, to the knowledge of the Borrower, any of their respective directors, officers, employees or Affiliates, or (b) to the knowledge of the Borrower, any agent of the Borrower, any Guarantor, or any Subsidiary or other Affiliate that will act in any capacity in connection with or benefit from the credit facility established hereby, (i) is a Sanctioned Person, or (ii) is in violation of AML Laws, Sanctions or Anti-Corruption Laws (except, in the case of Anti-Corruption Laws only, to the extent such violation would not reasonably be expected to result in a Material Adverse Effect). No Borrowing or Letter of Credit, use of proceeds or other transaction contemplated by this Credit Agreement will cause a violation of AML Laws, applicable Sanctions or Anti-Corruption Laws (except, in the case of Anti-Corruption Laws only, to the extent such violation would not reasonably be expected to result in a Material Adverse Effect) by any Person participating in the transactions contemplated by this Credit Agreement, whether as lender, borrower, guarantor, agent, or otherwise. The Borrower represents that neither it nor any of its Subsidiaries, nor Parent or any Guarantor, or, to the knowledge of the Borrower, any other Affiliate of the Borrower has engaged in or intends to engage in any dealings or transactions with, or for the benefit of, any Sanctioned Person or with or in any Sanctioned Country.

ARTICLE 4 CONDITIONS

4.1 Effective Date. The obligations of the Lenders to make Loans hereunder (and to allow “Loans” as defined in the Existing Credit Agreement to remain outstanding hereunder in accordance with the terms hereof) and of each Issuing Bank to issue Letters of Credit hereunder (and to allow “Letters of Credit” as defined in the Existing Credit Agreement to remain outstanding hereunder in accordance with the terms hereof) shall not become effective until the date on which each of the following conditions is satisfied (or waived in accordance with Section 9.2):

(a) Credit Agreement. The Administrative Agent (or its counsel), each Lender and each Issuing Bank shall have received from each party hereto either (i) a counterpart of this Agreement signed on behalf of each party hereto, or (ii) written evidence satisfactory to the Administrative Agent (which may include facsimile transmission of a signed signature page of this Agreement) that each such party has signed a counterpart of this Agreement.

(b) Closing Conditions Certificate. The Administrative Agent shall have received a certificate, dated the Effective Date and signed by a Responsible Officer of the Borrower, confirming the satisfaction of the conditions set forth in Sections 4.1(m), 4.2(a) and 4.2(b).

(c) Legal Opinions. The Administrative Agent shall have received a favourable written opinion (addressed to the Administrative Agent and the Lenders and dated the Effective Date) of Osler, Hoskin & Harcourt LLP, Canadian counsel to the Credit Parties, and of Hodgson Russ LLP, U.S. counsel to the Credit Parties, in each case satisfactory to the Administrative Agent, acting reasonably, and covering such other matters relating to the Credit Parties, this Agreement, the other Loan Documents, or the Transactions as the Administrative Agent shall reasonably request (together with copies of all factual certificates and legal opinions delivered to such counsel in connection with such opinion upon which counsel has relied). The Credit Parties hereby request each such counsel to deliver such opinions and supporting materials. All opinions and certificates referred to in this Section 4.1(c) shall be addressed to the Administrative Agent and the Lenders and dated the Effective Date.

(d) Corporate Certificates. The Administrative Agent shall have received:

- (i) certified copies of the resolutions of the general partner, board of directors or similar governing body, as applicable, of each Credit Party, dated as of the Effective Date, and approving, as appropriate, the Loans, this Agreement and the other Loan Documents, and all other documents, if any, to which such Credit Party is a party and evidencing authorization with respect to such documents; and
- (ii) a certificate of the secretary, assistant secretary, manager or general partner of each Credit Party, dated as of the Effective Date, and certifying (A) the name, title and true signature of each officer of such Person authorized to execute this Agreement and the other Loan Documents to which it is a party, (B) the name, title and true signature of each officer of such Person authorized to provide the certifications required pursuant to this Agreement, including certifications required pursuant to Section 5.1 and Borrowing Requests, and (C) that attached thereto is a true and complete copy of the partnership agreement, limited liability company agreement or articles of incorporation and bylaws, as applicable, of each Credit Party, as amended to date, and a recent certificate of status, certificate of compliance, good standing certificate or analogous certificate

(e) Fees. The Administrative Agent and the Lenders shall have received all fees and other amounts due and payable on or prior to the Effective Date, including, to the extent invoiced, reimbursement or payment of all legal fees and other out-of-pocket expenses required to be reimbursed or paid by the Credit Parties hereunder or under any other Loan Document.

(f) Insurance. The Administrative Agent shall have received a certificate of insurance coverage, dated not more than 30 days prior to the Effective Date, evidencing that the Credit Parties are carrying insurance in accordance with Section 5.9 hereof.

(g) Execution and Delivery of Documentation. To the extent not previously delivered by the applicable Credit Party and/or received by the Administrative Agent, each Credit Party shall have duly authorized, executed and delivered all documents required hereunder, all in form and substance satisfactory to the Administrative Agent, acting reasonably, and all of the Security Documents shall have been registered in all offices in which, in the opinions of the Administrative Agent or its counsel, registration is necessary or of advantage to preserve the priority of the Liens intended to be created thereby, and duplicate copies of such Security Documents bearing or accompanied by appropriate endorsements or certificates of registration shall have been delivered to the Administrative Agent. The Administrative Agent shall have received and be satisfied, acting reasonably, with the results of all personal property, pending litigation, judgment, bankruptcy, bulk sale, execution and other searches conducted by the Administrative Agent and its counsel with respect to the Credit Parties in all jurisdictions selected by the Administrative Agent and its counsel.

(h) Certificate as to Jurisdictions. The Administrative Agent shall have received a certificate from a Responsible Officer of the Borrower dated the Effective Date setting out the various jurisdictions in which such Credit Party carries on business.

(i) Security Documents. The Administrative Agent shall have received an acknowledgement of each Credit Party, dated as of the Effective Date, of its continuing obligations under, *inter alia*, each of the following agreements to which it is a party, in form and substance satisfactory to the Administrative Agent, acting reasonably:

- (i) the guarantee executed by each Guarantor in favour of the Administrative Agent, as agent for the Lenders, and delivered to the Administrative Agent or any predecessor thereof;
- (ii) the general security agreement executed by each Credit Party in favour of the Administrative Agent, as agent for the Lenders, and delivered to the Administrative Agent or any predecessor thereof, constituting a first-priority Lien on all property from time to time of each Credit Party, subject only to Permitted Liens (together with confirmations of the continuing effectiveness and applicability of such general security agreement in respect of all intellectual property of such Credit Party); and
- (iii) the securities pledge agreements executed by each Credit Party in favour of the Administrative Agent, as agent for the Lenders, and delivered to the Administrative Agent or any predecessor thereof, together with all stock certificates, instruments and other documents required to be delivered to the Administrative Agent pursuant to such securities pledge agreements;

provided that (A) if any of the foregoing documents are not suitable for use in any jurisdiction, the applicable Credit Party shall provide to the Administrative Agent alternative document(s) with substantially equivalent substantive effect and which are suitable for use in such jurisdiction, including, for the Province of Québec, deeds of hypothec or hypothec agreements, and (B) notwithstanding anything to the contrary in this Agreement, the Administrative Agent shall not accept any Lien from a Credit Party over an interest in real property located in the

United States of America unless and until each Lender has confirmed its satisfaction, in each Lender's sole discretion, with all flood insurance arrangements in respect of such real property. It is expressly acknowledged and agreed that each of the Revolving Credit, all obligations of the Credit Parties under Swap Agreements permitted by Section 6.5, all obligations of the Credit Parties under the Supplementary LC Facility Agreements permitted by Section 6.1 ~~and~~, all obligations of the Credit Parties under permitted Overadvance and Pre-Settlement/Clearing Release of Funds Agreements permitted by Section 6.1 and all secured obligations of the Credit Parties under the SCF Facility Agreements permitted by Section 6.1, shall rank *pari passu* with each other in respect of the Security Documents.

(j) Regulatory Approval; Consents; Waivers. The Administrative Agent and the Lenders shall be satisfied, acting reasonably, that all material Authorizations required in connection with the Transactions contemplated hereby have been obtained and are in full force and effect (including all approvals listed in Schedule 3.3), and that all consents and waivers required to consummate the Transactions have been obtained and remain in full force and effect, to the extent that consummation of the Transactions would otherwise be restricted or prohibited under the terms of any material contract, in each case without the imposition of any burdensome provisions.

(k) No Material Adverse Change. The Administrative Agent and the Lenders shall be satisfied that, since August 27, 2023, there has not been a Material Adverse Change and that there is not pending or threatened any action, suit, investigation, litigation or proceeding in any court or before any arbitrator or governmental instrumentality which could reasonably be expected to constitute a Material Adverse Change.

(l) Indebtedness. The Transactions contemplated in this Agreement and the other Loan Documents shall not have caused any event or condition to occur which has resulted, or which will result, in any Material Indebtedness becoming due prior to its scheduled maturity or that permits (with or without the giving of notice, the lapse of time, or both) the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity, or which will result in the creation of any Liens under any Indebtedness.

(m) Financial Covenant Compliance. The Administrative Agent and the Lenders shall have received a certificate of the Borrower, signed by a Responsible Officer of the Borrower, demonstrating in reasonable detail compliance (including showing all material calculations), as at the end of the most recently completed Parent Fiscal Quarter for which financial statements have been delivered to the Administrative Agent, with the financial covenants in Section 5.12 of the Existing Credit Agreement.

(n) Compliance with Law. The Credit Parties shall be in full compliance with all Applicable Law (including without limitation all Environmental Laws) after giving effect to the Transactions, except where the failure to be in such compliance could not reasonably be expected to result in a Material Adverse Effect.

(o) Other Documentation. The Administrative Agent and the Lenders shall have received such other documents and instruments as are customary for transactions of this type or as they may reasonably request.

4.2 Each Credit Event. The obligation of each Lender on and after the Effective Date to make a Loan on the occasion of any Borrowing, and of each Issuing Bank to issue, amend, renew or extend any Letter of Credit (including on the occasions of the initial Borrowings hereunder), is subject to the satisfaction of the following conditions:

(a) the representations and warranties of the Credit Parties set forth in this Agreement shall be true and correct on and as of the date of each such Borrowing (including the date of issuance, amendment, renewal or extension of such Letter of Credit, as applicable) as if made on such date (except where such representation or warranty refers to a different date);

(b) at the time of and immediately after giving effect to such Borrowing (including the issuance, amendment, renewal or extension of such Letter of Credit, as applicable), no Default shall have occurred and be continuing; and

(c) the Administrative Agent shall have received a Borrowing Request in the manner and within the time period required by Section 2.3.

Each Borrowing including each issuance, amendment, renewal or extension of a Letter of Credit shall be deemed to constitute a representation and warranty by the Credit Parties on the date thereof as to the accuracy of the matters specified in paragraphs (a) and (b) above. This requirement does not apply on the conversion or rollover of an existing Borrowing provided that the aggregate outstanding Borrowings will not be increased as a consequence thereof.

ARTICLE 5 AFFIRMATIVE COVENANTS

From (and including) the Effective Date until the Commitments have expired or been terminated and the principal of and interest on each Loan and all fees payable hereunder shall have been paid in full and all Letters of Credit shall have expired or terminated and all LC Disbursements shall have been reimbursed, each Credit Party covenants and agrees with the Lenders that:

5.1 Financial Statements and Other Information. The Credit Parties will furnish to the Administrative Agent:

(a) as soon as available and in any event within 130 days after the end of each Parent Fiscal Year, the audited consolidated balance sheet and related statements of income, retained earnings and cash flows of the Credit Parties as of the end of and for the most recently-completed Parent Fiscal Year setting forth in each case in comparative form the figures for the previous Parent Fiscal Year, all reported on by PricewaterhouseCoopers LLP or other independent auditors of recognized national standing (without a “going concern” disclosure or like qualification or exception and without any qualification or exception as to the scope of such audit) to the effect that such consolidated financial statements present fairly in all material

respects the financial position, results of operations and cash flows of the Credit Parties on a consolidated basis in accordance with GAAP consistently applied.

(b) as soon as available and in any event within 55 days after the end of each of the first three Parent Fiscal Quarters of each Parent Fiscal Year, the unaudited consolidated balance sheet and related statements of income, retained earnings and cash flows of the Credit Parties as of the end of and for the most recently-completed Parent Fiscal Quarter and the then elapsed portion of the Parent Fiscal Year which includes such Parent Fiscal Quarter, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous Parent Fiscal Year, all certified by a Responsible Officer of such Credit Party as presenting fairly in all material respects the financial position and results of operations and cash flows of the Credit Parties on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments;

(c) concurrently with the financial statements required pursuant to Sections 5.1(a) and (b) above, a certificate of the Borrower, signed by a Responsible Officer of the Borrower (i) stating that a review of such financial statements during the period covered thereby and of the activities of the Credit Parties has been made under such Responsible Officer's supervision with a view to determining whether the Credit Parties have fulfilled all of their obligations under this Agreement and the other Loan Documents, (ii) stating that the Credit Parties have fulfilled their obligations under this Agreement and the other Loan Documents and that all representations made in this Agreement continue, to the best of their knowledge and belief, to be true and correct as if made on the date of such certification (or specifying the nature of any change), except where such representation or warranty refers to a different date, or, if there shall be a Default or Event of Default, specifying the nature and status thereof and such Credit Party's proposed response thereto, (iii) demonstrating in reasonable detail compliance (including showing all material calculations) as at the end of the most recently completed Parent Fiscal Year or the most recently completed Parent Fiscal Quarter, with the financial covenants in Section 5.12, and (iv) containing or accompanied by such financial or other details, information and material as the Administrative Agent may reasonably request to evidence such compliance;

(d) concurrently with the financial statements required pursuant to Section 5.1(a), a certificate of the Borrower, signed by a Responsible Officer of the Borrower, demonstrating in reasonable detail compliance (including showing all material calculations) as at the end of the Parent Fiscal Year with Section 6.3, describing any Permitted Acquisitions and any Capital Expenditures made by any Credit Party as of the end of such Parent Fiscal Year;

(e) **[reserved]**;

(f) copies of each management letter issued to any Credit Party by such accountants promptly following consideration or review thereof by the general partner or the Board or Directors of such Credit Party (together with any response thereto prepared by such Credit Party);

(g) within a reasonable time after a request by the Administrative Agent, additional title information in form and substance acceptable to the Required Lenders as is reasonably necessary covering the Collateral so that the Lenders shall have received, together with the title

information previously received by the Lenders, satisfactory title information covering all of the Collateral;

(h) promptly after any Credit Party learns of the receipt or occurrence of any of the following, a certificate of such Credit Party, signed by a Responsible Officer of the Credit Parties, specifying (i) any official notice of any violation, possible violation, non-compliance or possible non-compliance, or claim made by any Governmental Authority pertaining to all or any part of the properties of the Credit Parties which could reasonably be expected to have a Material Adverse Effect, (ii) any event which constitutes a Default or Event of Default, together with a detailed statement specifying the nature thereof and the steps being taken to cure such Default or Event of Default, (iii) the receipt of any notice from, or the taking of any other action by, the holder of any promissory note, debenture or other evidence of Indebtedness of the Credit Parties in an amount in excess of Cdn.\$1,000,000 with respect to an actual or alleged default, together with a reasonably detailed statement specifying the notice given or other action taken by such holder and the nature of the claimed default and what action the relevant Credit Party is taking or proposes to take with respect thereto, (iv) any default or non-compliance of any Credit Party with any of the terms and conditions of any of the Loan Documents or any notice of termination or other proceedings or actions which could reasonably be expected to adversely affect any of the Loan Documents, (v) the creation, dissolution, merger, amalgamation or acquisition of any Credit Party or subsidiary thereof (provided that such obligation with respect to any new Subsidiary (other than an Excluded Subsidiary) shall be deemed to have been satisfied if the Credit Parties comply with Section 5.11 hereof), (vi) any event or condition not previously disclosed to the Administrative Agent, which violates any Environmental Laws and which could potentially, in the Credit Party's reasonable judgment, have a Material Adverse Effect, and (vii) any other event, development or condition which may reasonably be expected to have a Material Adverse Effect;

(i) promptly after any Credit Party has knowledge thereof, notice of the institution of or any material adverse development in any action, suit or proceeding or any governmental investigation or any arbitration before any court or arbitrator or any Governmental Authority or official against any Credit Party or any material property thereof which could reasonably be expected to have a Material Adverse Effect;

(j) promptly after the filing thereof with any Governmental Authority (if requested by the Administrative Agent), copies of each annual and other report (including applicable schedules) with respect to each Pension Plan of any Credit Party or any trust created thereunder;

(k) upon request by the Administrative Agent at reasonable intervals, a summary of the insurance coverages of the Credit Parties, in form and substance reasonably satisfactory to the Administrative Agent, and upon renewal of any insurance policy, a copy of an insurance certificate summarizing the terms of such policy, and upon request by the Administrative Agent, copies of the applicable policies;

(l) **[reserved]**;

(m) concurrently with any delivery of financial statements under Section 5.1(a) or (b) above, a certificate of a Responsible Officer of the Borrower (i) stating whether any change in

GAAP or in the application thereof has occurred since the date of the audited financial statements referred to in Section 5.1(a) and, if any such change has occurred, specifying the effect of such change on the financial statements accompanying such certificate (accompanied by a reconciliation (in form and substance satisfactory to Administrative Agent, acting reasonably) of the financial information used in the calculations disclosed pursuant to clause 5.1(c)(iii) to the financial information disclosed in such financial statements), (ii) identifying all Subsidiaries existing on the date of such certificate and whether such Subsidiary was formed or acquired since the end of the previous Parent Fiscal Quarter, (iii) identifying any new distribution centre or comparable third party warehouse facility, (iv) identifying any Permitted Acquisitions that have been consummated since the end of the previous Parent Fiscal Quarter, including the date on which each such Permitted Acquisition was consummated and the consideration therefor, and (v) identifying any events requiring a prepayment under Section 2.9 that have occurred since the end of the previous Parent Fiscal Quarter and setting forth a reasonably detailed calculation of the amounts required to be prepaid pursuant thereto;

(n) promptly following any request therefor, such other information regarding the operations, business affairs and financial condition of any Credit Party, or compliance with the terms of this Agreement or any other Loan Document, as the Administrative Agent may reasonably request;

(o) **[reserved;]**

(p) **[reserved];**

(q) **[reserved;]** and

(r) **[reserved.]**

The delivery requirements set out in Sections 5.1(a) and (b) may be satisfied by posting such information on www.sedar.com or on SyndTrak, and forthwith advising the Administrative Agent that such periodic reports and filings have been so posted and of all applicable access details.

5.2 Existence; Conduct of Business. Each Credit Party will do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence (subject only to Section 6.3), and except to the extent that the failure to do so could not reasonably be expected to result in a Material Adverse Effect, obtain, preserve, renew and keep in full force and effect any and all rights, licenses, permits, privileges and franchises material to the conduct of its business.

5.3 Payment of Obligations. Each Credit Party will pay its obligations, including Tax liabilities, that, if not paid, could result in a Material Adverse Effect before the same shall become delinquent or in default, except where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings, (b) such Credit Party has set aside on its books adequate reserves with respect thereto in accordance with GAAP, and (c) the failure to make payment pending such contest could not reasonably be expected to result in a Material Adverse Effect.

5.4 Maintenance of Properties. Each Credit Party will keep and maintain all property material to the conduct of its business in good working order and condition, ordinary wear and tear excepted, except to the extent that the failure to do so could not reasonably be expected to have a Material Adverse Effect.

5.5 Books and Records; Inspection Rights. Each Credit Party will keep proper books of record and account in which full, true and correct entries are made of all dealings and transactions in relation to its business and activities. Each Credit Party will permit any representatives designated by the Administrative Agent or any Lender, upon reasonable prior notice, to visit and inspect its properties, to examine and make extracts from its books and records, and to discuss its affairs, finances and condition with its officers and independent accountants, all at such reasonable times and as often as reasonably requested.

5.6 Compliance with Applicable Laws and Material Contracts. Each Credit Party will comply with all Applicable Laws and orders of any Governmental Authority applicable to it or its property and with all of its material contractual obligations, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. The Borrower will maintain in effect and enforce policies and procedures designed to ensure compliance by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with applicable AML Laws, applicable Sanctions and Anti-Corruption Laws (except, in the case of Anti-Corruption Laws only, to the extent non-compliance would not reasonably be expected to result in a Material Adverse Effect).

5.7 Use of Proceeds. The proceeds of the Revolving Loans will be used for general corporate and working capital purposes of the Borrower including, at the Borrower's option, for the payment on the Effective Date of fees and expenses incurred in connection with the arrangement, negotiation and documentation of the Revolving Credit and accrued and repaid interest on the loans outstanding under the Existing Credit Agreement. For certainty, this Section 5.7 does not restrict or prohibit either (i) any transfer of funds (whether by Investment, Restricted Payment or otherwise) by the Borrower to another Credit Party which is permitted by this Agreement, or (ii) any use of such transferred funds by such recipient Credit Party which is permitted by this Agreement. The Borrower will not request any Borrowing or Letter of Credit, and the Borrower shall not use, and shall procure that its Subsidiaries shall not use, directly or, to the Borrower's knowledge, indirectly, the proceeds of any Borrowing or Letter of Credit, or lend, contribute or otherwise make available such proceeds to any Subsidiary, other Affiliate, joint venture partner or other Person, (A) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any AML Laws or Anti-Corruption Laws (except, in the case of Anti-Corruption Laws only, to the extent such violation would not reasonably be expected to result in a Material Adverse Effect), (B) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, or (C) in any manner that would result in the violation of any Sanctions by any Person (including any Person participating in the transactions contemplated hereunder, whether as underwriter, advisor lender, investor or otherwise).

5.8 Further Assurances. Each Credit Party will promptly cure any defects in the execution and delivery of the Loan Documents, including this Agreement. Upon request, each Credit Party

will, at its expense, as promptly as practical, execute and deliver to the Administrative Agent, all such other and further documents, agreements and instruments in compliance with or performance of the covenants and agreements of the Credit Parties in any of the Loan Documents, including this Agreement, or to further evidence and more fully describe the Collateral, or to correct any omissions in any of the Loan Documents, or more fully to state the security obligations set out herein or in any of the Loan Documents, or to perfect, protect or preserve any Liens created pursuant to any of the Loan Documents, or to make any recordings, to file any notices, or obtain any consents, all as may be necessary or appropriate in connection therewith, in the judgment of the Administrative Agent, acting reasonably.

5.9 Insurance.

(a) Each Credit Party will maintain or cause to be maintained, with financially sound and reputable insurers, insurance with respect to their respective properties and business against such liabilities, casualties, risks and contingencies and in such types (including business interruption insurance and flood insurance) and amounts as is customary in the case of Persons engaged in the same or similar businesses and similarly situated and in accordance with any requirement of any Governmental Authority.

(b) In the case of any fire, accident or other casualty causing loss or damage to any properties of any Credit Party used in generating cash flow or required by Applicable Law, all proceeds of such policies shall be used (i) promptly to repair or replace any such damaged properties, or (ii) otherwise in accordance with Section 2.9(a)(ii).

(c) Each Credit Party will obtain endorsements to the policies pertaining to all physical properties in which the Administrative Agent or the Lenders shall have a Lien under the Loan Documents, naming the Administrative Agent as a loss payee and containing (i) provisions that such policies will not be cancelled without 30 days prior written notice having been given by the insurance company to the Administrative Agent, and (ii) a standard non contributory “mortgage”, “lender” or “secured party” clause, as well as such other provisions as the Administrative Agent may require, acting reasonably, to fully protect the Administrative Agent’s interest in the Collateral and to any payments to be made under such policies. All original policies or true copies thereof are to be delivered to the Administrative Agent, premium prepaid.

(d) In the event any Credit Party fails to provide the Administrative Agent with timely evidence, acceptable to the Administrative Agent, of the maintenance of insurance coverage required pursuant to this Section 5.9, or in the event that any Credit Party fails to maintain such insurance, the Administrative Agent may purchase or otherwise arrange for such insurance, but at the Credit Party’s expense and without any responsibility on the Administrative Agent’s part for: (i) obtaining the insurance; (ii) the solvency of the insurance companies; (iii) the adequacy of the coverage; or (iv) the collection of claims. The insurance acquired by the Administrative Agent may, but need not, protect any Credit Party’s interest in the Collateral, and therefore such insurance may not pay claims which a Credit Party may have with respect to the Collateral or pay any claim which may be made against a Credit Party in connection with the Collateral. In the event the Administrative Agent purchases, obtains or acquires insurance covering all or any portion of the Collateral, the Credit Parties shall be responsible for all of the applicable costs of such insurance, including premiums, interest (at the applicable interest rate

for Revolving Loans set forth in Section 2.5), fees and any other charges with respect thereto, until the effective date of the cancellation or the expiration of such insurance. The Administrative Agent may charge all of such premiums, fees, costs, interest and other charges to the Borrower's Revolving Loan account. Each Credit Party hereby acknowledges that the costs of the premiums of any insurance acquired by the Administrative Agent may exceed the costs of insurance which such Credit Party may be able to purchase on its own. In the event that the Administrative Agent purchases such insurance, the Administrative Agent will promptly, and in any event within fifteen (15) days, notify the applicable Credit Party of said purchase.

(e) Upon the occurrence and during the continuance of an Event of Default (and without limiting any other rights of the Administrative Agent or the Lenders hereunder or under any other Loan Document), (i) the Administrative Agent shall, subject to the rights of any holders of Permitted Liens holding claims senior to the Administrative Agent, have the sole right, in the name of the Administrative Agent or any applicable Credit Party, to file claims under any insurance policies, to receive, receipt and give acquittance for any payments that may be payable thereunder, and to execute any and all endorsements, receipts, releases, assignments, reassignments or other documents that may be necessary to effect the collection, compromise or settlement of any claims under any such insurance policies, and (ii) all insurance proceeds in respect of any Collateral shall be paid to the Administrative Agent. In such event, the Administrative Agent may apply such insurance proceeds to the obligations of the Credit Parties hereunder in such manner as it may deem advisable in its sole discretion.

5.10 Operation and Maintenance of Property. Each Credit Party will manage and operate its business or cause its business to be managed and operated (i) in accordance with prudent industry practice in all material respects and in compliance in all material respects with the terms and provisions of all applicable licenses, leases, contracts and agreements, and (ii) in compliance with all Applicable Laws of the jurisdiction in which such businesses are carried on, and all Applicable Laws of every other Governmental Authority from time to time constituted to regulate the ownership, management and operation of such businesses, except where a failure to so manage and operate would not have a Material Adverse Effect.

5.11 Additional Subsidiaries; Additional Liens. If, at any time on or after the Effective Date, any Credit Party creates or acquires an additional Subsidiary (other than an Excluded Subsidiary) or in some other fashion becomes the holder of any Equity Securities of a new Subsidiary (other than an Excluded Subsidiary):

(a) such Credit Party will promptly execute and deliver to the Administrative Agent a securities pledge agreement, in form and substance satisfactory to the Administrative Agent, granting a security interest in 100% of the Equity Securities of such new Subsidiary owned by such Credit Party; and

(b) to the extent permitted by Applicable Law, such Credit Party will cause such new Subsidiary to promptly execute and deliver to the Administrative Agent (i) a guarantee, and (ii) security agreements and other security-related documents covering such new Subsidiary's property;

all in form and substance corresponding to (A) those instruments contemplated by Section 4.1(i), and (B) those instruments previously delivered to the Administrative Agent or any predecessor thereof.

The Credit Parties agree that each new Subsidiary shall use its best commercially reasonable efforts to obtain any landlord or third party warehouseman agreement, in form and substance satisfactory to the Administrative Agent, in respect of (A) any leasehold interest of such Subsidiary in retail premises of such Subsidiary, or (B) any third party warehouse facility at which property of such new Subsidiary is stored, as may be requested by the Administrative Agent, acting reasonably and consistent with past practice.

In connection with the execution and delivery of any guarantee, pledge agreement, security agreement or related document pursuant to this Section, each Credit Party will deliver to the Administrative Agent such corporate resolutions, certificates, legal opinions and such other related documents as shall be reasonably requested by the Administrative Agent and consistent with the relevant forms and types thereof delivered on the Effective Date or as shall be otherwise reasonably acceptable to the Administrative Agent. Each guarantee, pledge agreement, security agreement and other document delivered pursuant to this Section shall be deemed to be a Security Document from and after the date of execution thereof.

Notwithstanding any other provision of this Agreement, and for greater certainty, leasehold mortgages of the Credit Parties' (or of any new Subsidiary's) leasehold interests, if any, in real property shall not be required in respect of retail store premises but rather, consistent with past practice, shall, subject to clause (B) in the last paragraph of Section 4.1(i), only be required in respect of distribution centre premises leased by any Credit Party or new Subsidiary. Similarly, landlord agreements in respect of premises leased by any Credit Party or any new Subsidiary and third party warehouseman agreements in respect of third party warehouse premises at which any property of any Credit Party or of any new Subsidiary is stored shall only be required to the extent available through the use of best commercially reasonable efforts by the Credit Parties and any relevant new Subsidiary and when reasonably requested by the Administrative Agent, consistent with past practice.

For the avoidance of doubt, this Section 5.11 shall not apply to any Excluded Subsidiary.

5.12 Financial Covenants. The Credit Parties will at all times:

(a) Interest Coverage Ratio. Maintain as of the last day of each Parent Fiscal Quarter an Interest Coverage Ratio equal to or greater than 3.00 to 1.00 for such Rolling Period.

(b) Leverage Ratio. Maintain a Leverage Ratio as of the last day of any applicable Parent Fiscal Quarter not greater than 3.00:1.00 for such Rolling Period.

(c) **[Reserved.]**

5.13 Registrations. Each Credit Party agrees to record, file or register, at its own expense, applications for registration or financing statements (and continuation or financing change statements when applicable), and make any other registrations or filings, including where required, the registration of each of the Security Documents (collectively, "**Registrations**") with

respect to the Collateral now existing and hereafter created or arising and the creation of Liens therein under and as contemplated by the Security Documents, meeting the requirements of Applicable Law, in such manner and in such jurisdictions as are necessary or desirable to protect, perfect and maintain the protection and perfection of, such Liens, and to deliver a file stamped copy of each such Registration or other evidence of such Registration to the Administrative Agent on or prior to the Effective Date (provided that, in the case of a Registration to be made in the United States of America, a file stamped copy of each such Registration or other evidence of such Registration shall be delivered to the Administrative Agent promptly following the Effective Date). If any Credit Party (i) makes any change in its name, identity or corporate structure, (ii) changes its domicile, chief place of business or chief executive office, or (iii) takes any other action, which in any such case would, under the Applicable Law, require the amendment of any Registration recorded, registered and filed in accordance with the provisions hereof, each Credit Party shall within 10 days after a change referred to in clause (i) or prior to the taking of any action referred to in clause (ii) or (iii), give the Administrative Agent notice of any such change or other action and shall promptly file such Registrations as may be necessary or desirable to continue the perfection of the Liens in the Collateral intended under the Security Documents. Without limiting Section 7.3 of the Standard CBA Provisions, the Administrative Agent shall be under no obligation whatsoever to record, file or register any Registration, or to make any other recording, filing or registration in connection herewith.

5.14 Stamp Taxes. The Borrower shall pay any and all stamp, excise, intangible, registration, recordation and similar taxes, fees or charges and shall indemnify the Administrative Agent and each Lender against any and all liabilities with respect to or resulting from any delay in the payment or omission to pay any such taxes, fees or charges, which may be payable or determined to be payable in connection with the execution, delivery, recording, performance or enforcement of this Agreement and any of the other Loan Documents, the amendment, supplement, modification or waiver of or consent under this Agreement or any of the other Loan Documents or the perfection of any rights or Liens under this Agreement or any of the other Loan Documents.

5.15 Copies of Notices under the Supplementary LC Facility Agreements. Within 3 Business Days of receipt of the same by the Borrower, the Borrower shall provide the Administrative Agent with copies of all default notices received by it in respect of any Supplementary LC Facility Agreement.

ARTICLE 6 NEGATIVE COVENANTS

From (and including) the Effective Date until the Commitments have expired or been terminated and the principal of and interest on each Loan and all fees payable hereunder shall have been paid in full and all Letters of Credit shall have expired or terminated and all LC Disbursements shall have been reimbursed, each Credit Party covenants and agrees with the Lenders that:

6.1 Indebtedness. No Credit Party will create, incur, assume or permit to exist any Indebtedness, except:

- (a) any Indebtedness created hereunder;
- (b) any Indebtedness existing on the date hereof and set forth in Schedule 6.1, and any extensions, renewals or replacements of any such Indebtedness not in excess of the original amount thereof;
- (c) any Indebtedness of a Credit Party to any other Credit Party;
- (d) any Guarantee by a Credit Party of Indebtedness of any other Credit Party;
- (e) Capital Lease Obligations and Indebtedness secured by Purchase Money Liens, provided that the aggregate principal amount of Indebtedness permitted by this clause (e) shall not exceed Cdn.\$7,500,000 at any time;
- (f) any Indebtedness of any Person that becomes a Credit Party after the date hereof, provided that (i) such Indebtedness exists at the time such Person becomes a Credit Party and is not created in contemplation of or in connection with such Person becoming a Credit Party, and (ii) the aggregate principal amount of Indebtedness permitted by this clause (f) shall not exceed Cdn.\$1,000,000 at any time outstanding;
- (g) any Indebtedness in respect of judgments that the applicable Credit Party has determined in good faith will be (and which are) stayed or discharged within 30 days of the rendering thereof;
- (h) any Indebtedness (including settlement risk) under any Swap Agreements permitted by Section 6.5;
- (i) Overadvance and Pre-Settlement/Clearing Release of Funds Indebtedness incurred by any Credit Party in favour of any Lender, provided that the aggregate principal amount of such Overadvance and Pre-Settlement/Clearing Release of Funds Indebtedness permitted by this clause (i) shall not exceed at any time (x) Cdn.\$10,000,000, if such indebtedness is incurred in Canadian Dollars and (y) USD \$10,000,000, if such indebtedness is incurred in U.S. Dollars;
- (j) unsecured notes issued by Parent to then present or former officers or employees of Parent, the Borrower or any Subsidiary in connection with the purchase or redemption of Equity Securities held by such officers or employees of Parent, to the extent that such purchase or redemption is permitted under Section 6.6 and provided that the issuance of such notes shall not exceed Cdn.\$5,000,000 and provided further that such notes are fully subordinated and postponed to the Revolving Credit and the Security Documents on terms satisfactory to Administrative Agent and Lenders, except to the extent that the redemption of such notes is permitted under Section 6.6(d);
- (k) any other unsecured Indebtedness in an aggregate principal amount not exceeding Cdn.\$7,500,000 at any time outstanding; ~~and~~

(l) any Indebtedness under the Supplementary LC Facility Agreements in an aggregate principal amount not exceeding USD.\$~~100,000,000~~50,000,000 at any time outstanding; and

(m) any Indebtedness under the SCF Facility Agreements in an aggregate principal amount not exceeding USD.\$100,000,000 at any time outstanding.

6.2 Liens. No Credit Party will create, incur, assume or permit to exist any Lien on any property or asset now owned or hereafter acquired by any Credit Party, except Permitted Liens.

6.3 Fundamental Changes.

(a) No Credit Party will merge into or amalgamate or consolidate with any other Person, or permit any other Person to merge into or amalgamate or consolidate with it, or sell, transfer, lease or otherwise dispose of (in one transaction or in a series of transactions) all or substantially all of its assets, or all or any of the Equity Securities of any of the Subsidiaries (in each case, whether now owned or hereafter acquired), or liquidate or dissolve, except that, if at the time thereof and immediately after giving effect thereto no Default shall have occurred and be continuing, (i) any Credit Party may amalgamate with or merge into any other Credit Party, (ii) any Credit Party may sell, transfer, lease or otherwise dispose of its assets to any other Credit Party, (iii) any Credit Party may liquidate or dissolve if such Credit Party determines in good faith that such liquidation or dissolution is in the best interests of such Credit Party and (x) all of the assets of such Credit Party are transferred to another Credit Party prior to or concurrently with such liquidation or dissolution or (y) the Administrative Agent determines that such liquidation or dissolution is not disadvantageous to the Lenders, and (iv) any Credit Party may take any action permitted by Section 6.4; provided that any amalgamation pursuant to Sections 6.3(a)(i) shall not be permitted unless permitted by Section 6.4 and unless the amalgamated corporation confirms to the Administrative Agent in writing that the amalgamated corporation is liable, by operation of law or otherwise, for the obligations of the amalgamating corporations under the Loan Documents.

(b) No Credit Party will engage to any material extent in any material business other than the fashion clothing business, including the sale of men's and women's clothing and accessories, and businesses reasonably related or ancillary thereto, such as cafes and other food establishments.

(c) No Credit Party will change its fiscal year or fiscal quarter end from the day specified in Section 3.20 after the occurrence and during the continuance of an Event of Default or if such change would cause an Event of Default.

6.4 Investments, Loans, Advances, Guarantees and Acquisitions. No Credit Party will purchase, hold or acquire (including pursuant to any amalgamation with any Person that was not a wholly-owned Subsidiary prior to such amalgamation) any Equity Securities, evidences of indebtedness or other securities (including any option, warrant or other right to acquire any of the foregoing) of, make or permit to exist any loans or advances to, Guarantee any obligations of, or make or permit to exist any investment or any other interest in, any other Person, purchase or

otherwise acquire (in one transaction or a series of transactions) any assets of any other Person or otherwise complete an Acquisition, except, so long as no Default or Event of Default is continuing or would be caused thereby:

- (a) investments by a Credit Party in the Equity Securities of any other Credit Party or an Excluded Subsidiary;
- (b) loans or advances made by a Credit Party to any other Credit Party or an Excluded Subsidiary;
- (c) Guarantees constituting Indebtedness permitted by Section 6.1;
- (d) Permitted Investments;
- (e) Permitted Acquisitions;
- (f) **[Reserved]**;
- (g) Guarantees of leases (other than Capital Lease Obligations) or of other obligations of a Credit Party otherwise permitted hereunder that do not constitute Indebtedness, in each case entered into in the ordinary course of business;
- (h) any Swap Agreement permitted by Section 6.5 to the extent constituting an Investment; and
- (i) other investments provided that the total aggregate consideration of all such other investments does not exceed Cdn.\$3,000,000 or the U.S. \$ Equivalent thereof and so long as the applicable Credit Party's interest in such investment has been charged, and is the subject of a security interest, in favour of the Administrative Agent pursuant to the Security Documents.

6.5 Swap Agreements. No Credit Party will enter into any Swap Agreement, (A) except (i) Swap Agreements entered into to hedge or mitigate risks to which any Credit Party has actual exposure (subject to subparagraph (ii), other than those in respect of Equity Securities), (ii) Swap Agreements entered into to hedge or mitigate risks of price appreciation on Equity Securities of any Credit Party associated with the grant of such Equity Securities (or cash-settled rights in respect of which payment is based on the performance of such Equity Securities) to directors, officers, employees or consultants of any Credit Party or (iii) Swap Agreements entered into in order to effectively cap, collar or exchange interest rates (from fixed to floating rates, from one floating rate to another floating rate or otherwise) with respect to any interest-bearing liability or investment of any Credit Party, and (B) except with the Administrative Agent, a Lender or an Affiliate of a Lender.

6.6 Restricted Payments. No Credit Party will declare, pay or make, or agree to pay or make, directly or indirectly, any Restricted Payment, except that so long as no Default or Event of Default is continuing or would be caused thereby (a) any Credit Party may declare and pay dividends or make distributions to any other Credit Party and may make payments of principal and interest on any intercompany notes issued by such Credit Party to any other Credit Party and any wholly-owned Subsidiary (but excluding any Excluded Subsidiary) may redeem or

repurchase its own Equity Securities, (b) Parent may pay dividends to its shareholders as declared from time to time by Parent's directors, and (c) Parent may purchase its Equity Securities pursuant to an exempt issuer bid, including a normal course issuer bid, conducted in accordance with applicable securities law and exchange requirements.

6.7 Transactions with Affiliates. No Credit Party will sell, lease or otherwise transfer any property or assets to, or purchase, lease or otherwise acquire any property or assets from, or otherwise engage in any other transactions with, any of their Affiliates, except (a) in the ordinary course of business at prices and on terms and conditions not less favourable to such Credit Party than could be obtained on an arm's-length basis from unrelated third parties, (b) transactions between or among Credit Parties not involving any of their other Affiliates ~~and~~, (c) any Restricted Payment permitted by Section 6.6 and (d) in connection with any SCF Facility Agreement permitted by Section 6.1. The foregoing restrictions shall not apply to: (i) the payment of reasonable and customary fees to directors of any Credit Party who are not employees of such Credit Party, (ii) any other transaction with any employee, officer or director of a Credit Party pursuant to employee profit sharing and/or benefit plans and compensation and non-competition arrangements in amounts customary for corporations similarly situated to such Credit Party and entered into in the ordinary course of business and approved by the general partner or board of directors of such Credit Party, (iii) any reimbursement of reasonable out-of-pocket costs incurred by an Affiliate of a Credit Party on behalf of or for the account of any Credit Party, or (iv) any of the transactions contemplated by the agreements set forth on Schedule 6.7.

6.8 Repayment of Debt. No Credit Party will repay, prepay, redeem, repurchase, defease or otherwise make any payment on account of any Indebtedness for borrowed money except for (a) payment on account of Indebtedness hereunder, (b) any payment consented to in writing by the Required Lenders, ~~and~~ (c) Indebtedness for borrowed money permitted by Section 6.1, the repayment of which is not restricted by Section 6.6 (it being agreed that Capital Lease Obligations and Indebtedness secured by Purchase Money Liens are restricted as provided elsewhere in this Agreement and are not restricted by this Section 6.8).

6.9 Restrictive Agreements. No Credit Party will directly or indirectly, enter into, incur or permit to exist any agreement or other arrangement that prohibits, restricts or imposes any condition upon (a) the ability of any Credit Party to create, incur or permit to exist any Lien upon any of its property or assets, (b) the ability of any Credit Party to pay dividends or other distributions with respect to any Equity Securities or with respect to, or measured by, its profits or to repay loans or advances, in each case, to any other Credit Party or to provide a Guarantee of any Indebtedness of any other Credit Party, (c) the ability of any Credit Party to make any loan or advance to any other Credit Party, or (d) the ability of any Credit Party to sell, lease or transfer any of its property to any other Credit Party; provided that (i) the foregoing shall not apply to restrictions and conditions imposed by Applicable Law, by this Agreement, by any SCF Facility Agreement or, with respect to any restriction of the kind referenced in clause (a) above, any Supplementary LC Facility Agreement, (ii) the foregoing shall not apply to restrictions and conditions existing on the date hereof identified on Schedule 6.9 (but shall apply to any extension or renewal of, or any amendment or modification expanding the scope of, any such restriction or condition), (iii) the foregoing shall not apply to customary restrictions and conditions contained in agreements relating to the sale of a Subsidiary pending such sale,

provided such restrictions and conditions apply only to the Subsidiary that is to be sold and such sale is permitted hereunder, (iv) clause (a) of the foregoing shall not apply to restrictions or conditions imposed by any agreement relating to secured Indebtedness permitted by this Agreement if such restrictions or conditions apply only to the property or assets securing such Indebtedness, (v) clause (a) of the foregoing shall not apply to customary provisions in leases and other ordinary course contracts restricting the assignment thereof, (vi) the foregoing shall not apply to restrictions that are or were created by virtue of any transfer of, agreement to transfer or option or right with respect to any property, assets or Equity Securities not otherwise prohibited by this Agreement, and (vii) the foregoing shall not apply to restrictions in any instrument governing Indebtedness or Equity Securities of a Person acquired by any Credit Party as in effect at the time of such acquisition (except to the extent such Indebtedness or Equity Securities were incurred in connection with or in contemplation of such acquisition), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired, provided that, in the case of Indebtedness, such Indebtedness was permitted by Section 6.1 to be incurred.

6.10 Sales and Leasebacks. No Credit Party will enter into, any arrangement, directly or indirectly, with any Person whereby such Credit Party shall sell or transfer any property, whether now owned or hereafter acquired, and whereby such Credit Party shall then or thereafter rent or lease as lessee such property or any part thereof or other property which such Credit Party intends to use for substantially the same purpose or purposes as the property sold or transferred.

6.11 Pension Plan Compliance. (i) No Credit Party will (a) terminate any Pension Plan in a manner, or take any other action with respect to any Pension Plan, which could reasonably be expected to result in any material liability of any Credit Party, (b) fail to make full payment when due of all amounts which, under the provisions of any Pension Plan, agreement relating thereto or Applicable Law, such Credit Party is required to pay as contributions thereto, except where the failure to make such payments could not reasonably be expected to have a Material Adverse Effect, (c) permit to exist any accumulated funding deficiency, whether or not waived, with respect to any Pension Plan in an amount which could reasonably be expected to cause a Material Adverse Effect, (d) contribute to or assume an obligation to contribute to any “multi-employer pension plan” as such term is defined in the *Pension Benefits Act* (Ontario), (e) acquire an interest in any Person if such Person sponsors, maintains or contributes to, or at any time in the six-year period preceding such acquisition has sponsored, maintained, or contributed to any “multi-employer pension plan” as such term is defined in the *Pension Benefits Act* (Ontario); provided that, any Credit Party may acquire an interest in any such Person if such Person is acquired as a Permitted Acquisition and no Credit Party has any legal liability to perform such Person’s obligations or assume such Person’s liabilities, and (f) permit the actuarial present value of the benefit liabilities (computed on an accumulated benefit obligation basis in accordance with GAAP) under all Pension Plans in the aggregate to exceed the current value of the assets of all Pension Plans in the aggregate that are allocable to such benefit liabilities, in each case only to the extent such liabilities and assets relate to benefits to be paid to employees of the Credit Parties, by an amount that could reasonably be expected to cause a Material Adverse Effect. No Credit Party will establish a Pension Plan or Fund for the benefit of any officer, director or employee of any Credit Party which is a so-called defined benefit plan.

(ii) No Credit Party, either alone or with any other person that would be considered a single employer with a Credit Party under the Internal Revenue Code or ERISA shall establish or otherwise maintain a plan subject to Title IV of ERISA or Internal Revenue Code Section 412, including any “multiemployer plan” as defined in Section 4001(a)(8) of ERISA.

6.12 Sale or Discount of Receivables. No Credit Party will discount or sell (with or without recourse), any of its income or revenues, including any Receivables, or rights in respect thereof, other than sales of doubtful accounts receivable for collection purposes in the ordinary course of business.

6.13 Unconditional Purchase Obligations. No Credit Party will enter into or be a party to, any material contract for the purchase of materials, supplies or other property or services, if such contract requires that payment be made by it regardless of whether or not delivery of such materials, supplies or other property or services is ever made, except any such contract for the purchase of electrical power entered into by any Credit Party in the ordinary course of its business. For certainty, the foregoing shall not restrict the prepayment of materials, supplies or other property or services in the ordinary course of business.

6.14 Supplementary LC Facility Agreement. Other than with respect to fees, rates or other pricing terms, and maturity or termination dates, no Credit Party will agree to any term or condition in any Supplementary LC Facility Agreement which is more favourable in anything other than an immaterial respect to the issuer of any letter of credit or comparable instrument thereunder than the terms and conditions under which the Issuing Bank is obligated to issue Letters of Credit hereunder.

6.15 Issuance of Shares. The Borrower will not authorize or issue any Equity Securities to any Person other than Aritzia GP Inc. or Parent. Parent and/or Aritzia GP Inc. shall remain as the sole direct or indirect owner of all Equity Securities of each Credit Party other than Parent and Aritzia GP Inc. and Parent shall remain as the sole owner of all Equity Securities of Aritzia GP Inc.

6.16 Subsidiaries. No Credit Party will permit Aritzia GP Inc. or Parent to purchase, hold or acquire any subsidiary other than (i) a subsidiary in respect of which the securities pledge, guarantee and security arrangements required by Section 5.11 have been fully complied with, or (ii) an Excluded Subsidiary.

6.17 Hostile Acquisitions. No Credit Party will make a Hostile Acquisition.

ARTICLE 7 EVENTS OF DEFAULT

7.1 Events of Default. If any of the following events (“**Events of Default**”) shall occur:

(a) the Borrower shall fail to pay any principal of any Loan or any reimbursement obligation in respect of any LC Disbursement when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise;

(b) the Borrower shall fail to pay any interest on any Loan or any fee or any other amount (other than an amount referred to in clause (a) above) payable under this Agreement, when and as the same shall become due and payable and such failure shall continue unremedied for a period of 5 Business Days after written notice from the Administrative Agent;

(c) any representation or warranty made or deemed made by or on behalf of any Credit Party in or in connection with any Loan Document or any amendment or modification thereof or waiver thereunder, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with any Loan Document or any amendment or modification thereof or waiver thereunder, shall prove to have been incorrect in any material respect when made or deemed to be made;

(d) any Credit Party shall fail to observe or perform any covenant, condition or agreement contained in Section 5.1(h)(i), 5.2 (with respect to such Credit Party's existence), 5.7 (use of proceeds), 5.12 (financial covenants) or in Article 6;

(e) any Credit Party shall fail to observe or perform any covenant, condition or agreement contained in this Agreement (other than those specified in clauses (a), (b) or (d) above) or any other Loan Document, and such failure shall continue unremedied for a period of 30 days after notice thereof from the Administrative Agent to the applicable Credit Party (which notice will be given at the request of any Lender);

(f) any Credit Party shall fail to make any payment whether of principal or interest, and regardless of amount, in respect of any Material Indebtedness, when and as the same shall become due and payable, in each case, beyond any applicable grace period;

(g) any event or condition occurs that continues beyond any applicable grace period results in any Material Indebtedness becoming due prior to its scheduled maturity or that enables or permits (with or without the giving of notice, the lapse of time or both) the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity; provided that this Section 7.1(g) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness so long as the proceeds of such sale or transfer are sufficient to, and are applied to, reduce such secured Indebtedness to nil;

(h) any Credit Party:

- (i) becomes insolvent, or generally does not or becomes unable to pay its debts or meet its liabilities as the same become due, or admits in writing its inability to pay its debts generally, or declares any general moratorium on its indebtedness, or proposes a compromise or arrangement between it and any class of its creditors;
- (ii) commits an act of bankruptcy under the BIA, or makes an assignment of its property for the general benefit of its creditors under the BIA, or makes a proposal (or files a notice of its intention to do so) under the BIA;

- (iii) institutes any proceeding seeking to adjudicate it an insolvent, or seeking liquidation, dissolution, winding-up, reorganization, compromise, arrangement, adjustment, protection, moratorium, relief, stay of proceedings of creditors generally (or any class of creditors), or composition of it or its debts or any other relief, under any federal, provincial or foreign Applicable Law now or hereafter in effect relating to bankruptcy, winding-up, insolvency, reorganization, receivership, plans of arrangement or relief or protection of debtors (including the BIA, the *Companies' Creditors Arrangement Act* (Canada) and any applicable corporations legislation) or at common law or in equity, or files an answer admitting the material allegations of a petition filed against it in any such proceeding;
 - (iv) applies for the appointment of, or the taking of possession by, a receiver, interim receiver, receiver/manager, sequestrator, conservator, custodian, administrator, trustee, liquidator or other similar official for it or any substantial part of its property; or
 - (v) threatens to do any of the foregoing, or takes any action, corporate or otherwise, to approve, effect, consent to or authorize any of the actions described in this Section 7.1(h) or in Section 7.1(i), or otherwise acts in furtherance thereof or fails to act in a timely and appropriate manner in defense thereof,
- (i) any petition is filed, application made or other proceeding instituted against or in respect of any Credit Party:
- (i) seeking to adjudicate it an insolvent;
 - (ii) seeking a receiving order against it under the BIA;
 - (iii) seeking liquidation, dissolution, winding-up, reorganization, compromise, arrangement, adjustment, protection, moratorium, relief, stay of proceedings of creditors generally (or any class of creditors), or composition of it or its debts or any other relief under any federal, provincial or foreign Applicable Law now or hereafter in effect relating to bankruptcy, winding-up, insolvency, reorganization, receivership, plans of arrangement or relief or protection of debtors (including the BIA, the *Companies' Creditors Arrangement Act* (Canada) and any applicable corporations legislation) or at common law or in equity; or
 - (iv) seeking the entry of an order for relief or the appointment of, or the taking of possession by, a receiver, interim receiver, receiver/manager, sequestrator, conservator, custodian, administrator, trustee, liquidator or other similar official for it or any substantial part of its property;

and such petition, application or proceeding continues undismissed, or unstayed and in effect, for a period of 45 days after the institution thereof, provided that if an order, decree or judgment is

granted or entered (whether or not entered or subject to appeal) against such Credit Party thereunder in the interim, such grace period will cease to apply, and provided further that if such Credit Party files an answer admitting the material allegations of a petition filed against it in any such proceeding, such grace period will cease to apply;

(j) any other event occurs which, under the Applicable Laws of any applicable jurisdiction, has an effect equivalent to any of the events referred to in either of Sections 7.1(h) or (i);

(k) one or more judgments for the payment of money in a cumulative amount in excess of Cdn.\$3,500,000 (or its then equivalent in any other currency) in the aggregate is rendered against any one or more of the Credit Parties and they have not (i) provided for its discharge in accordance with its terms within 45 days from the date of entry thereof, or (ii) procured a stay of execution thereof within 45 days from the date of entry thereof and within such period, or such longer period during which execution of such judgment has not been stayed, appealed such judgment and caused the execution thereof to be stayed during such appeal, provided that if enforcement and/or realization proceedings are lawfully commenced in respect thereof in the interim, such grace period will cease to apply;

(l) any property of any Credit Party having a fair market value in excess of Cdn.\$3,500,000 (or its then equivalent in any other currency) in the aggregate is seized (including by way of execution, attachment, garnishment, levy or distraint), or any Lien thereon securing Indebtedness in excess of Cdn.\$3,500,000 (or its then equivalent in any other currency) is enforced, or such property has become subject to any charging order or equitable execution of a Governmental Authority, or any writ of execution or distress warrant exists in respect of any Credit Party or the property of any of them, or any sheriff or other Person becomes lawfully entitled by operation of law or otherwise to seize or distrain upon such property and in any case such seizure, enforcement, execution, attachment, garnishment, distraint, charging order or equitable execution, or other seizure or right, continues in effect and is not released or discharged for more than 10 days or such longer period during which entitlement to the use of such property continues with the such Credit Party, and such Credit Party is contesting the same in good faith and by appropriate proceedings, provided that if the property is removed from the use of such Credit Party, or is sold, in the interim, such grace period will cease to apply;

(m) one or more final judgments, not involving the payment of money and not otherwise specified in this Section 7.1(m), has been rendered against any Credit Party, the result of which could reasonably be expected to result in a Material Adverse Effect, so long as such Credit Party has not (i) provided for its discharge in accordance with its terms within 45 days from the date of entry thereof, or (ii) procured a stay of execution thereof within 45 days from the date of entry thereof and within such period, or such longer period during which execution of such judgment has been stayed, appealed such judgment and caused the execution thereof to be stayed during such appeal, provided that if enforcement and/or realization proceedings are lawfully commenced in respect thereof in the interim, such grace period will cease to apply;

(n) this Agreement, any other Loan Document or any material obligation or other provision hereof or thereof at any time for any reason terminates or ceases to be in full force and effect and a legally valid, binding and enforceable obligation of any Credit Party, is declared to

be void or voidable or is repudiated, or the validity, binding effect, legality or enforceability hereof or thereof is at any time contested by any Credit Party, or any Credit Party denies that it has any or any further liability or obligation hereunder or thereunder or any action or proceeding is commenced to enjoin or restrain the performance or observance by any Credit Party of any material terms hereof or thereof or to question the validity or enforceability hereof or thereof, or at any time it is unlawful or impossible for any Credit Party to perform any of its material obligations hereunder or thereunder;

(o) any Lien purported to be created by any Security Document shall cease to be, or shall be asserted by any Credit Party not to be, a valid, perfected, first priority (except as otherwise expressly provided in this Agreement or such Security Document) Lien in Collateral; except to the extent that any such loss of perfection or priority results from the failure of the Administrative Agent to maintain possession of certificates representing securities pledged under the Security Documents or otherwise take any action within its control (including the filing of financing change statements to renew any financing statement filed under applicable personal property security laws);

(p) a Change in Control shall occur; or

(q) the Borrower or any other Credit Party (i) fails to make any payment (whether on account of principal, interest or otherwise) in an amount of \$500,000 or more in regard to any Indebtedness under any Supplementary LC Facility Agreement owed by it (after the expiry of any applicable grace period in respect thereof) to the relevant lender under such Supplementary LC Facility Agreement, or (ii) defaults in the observance or performance of any non-monetary obligation, covenant or condition to be observed or performed by it pursuant to any Supplementary LC Facility Agreement to which it is a party or by which any of its property is bound after the expiry of any applicable grace or cure period in respect thereof, such that the relevant lender is permitted to accelerate the maturity of the Indebtedness thereunder;

then, and in every such Event of Default, and at any time thereafter during the continuance of such Event of Default or any other such Event of Default, the Administrative Agent may, and at the request of the Required Lenders shall, by notice to the Credit Parties, take either or both of the following actions, at the same or different times (and shall automatically be deemed to have taken both of the following actions without any further action or notice on the part of any Person upon the occurrence of any of the events referred to in Sections 7.1(h), (i) or (j)): (i) terminate the Commitments, and thereupon the Commitments shall terminate immediately, and (ii) declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Credit Parties accrued hereunder, and Cover for any outstanding ~~Bankers Acceptances or~~ Letters of Credit, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind except as set forth earlier in this paragraph, all of which are hereby waived by each Credit Party.

7.2 Application of Payments After an Event of Default. If any Event of Default shall occur and be continuing, all payments made by any Credit Party hereunder or payments made

pursuant to any of the provisions of any of the Loan Documents shall be applied in the following order:

(a) to amounts due hereunder or under any other Loan Document (other than any SCF Facility Document) as costs and expenses of the Administrative Agent;

(b) to amounts due hereunder or under any other Loan Document (other than any SCF Facility Document) as costs and expenses of the Lenders;

(c) to amounts due hereunder or under any other Loan Document (other than any SCF Facility Document) from any Credit Party as fees;

(d) to amounts due hereunder or under any other Loan Document (other than any SCF Facility Document) from any Credit Party as interest;

(e) *pro rata*, to (i) amounts due hereunder or under any other Loan Document (other than any SCF Facility Document) from any Credit Party as principal, (ii) amounts due from any Credit Party under any Swap Agreement permitted under Section 6.5, ~~and~~ (iii) amounts due from any Credit Party under any Supplementary LC Facility Agreement, and (iv) amounts due from any Credit Party under any SCF Facility Document, to the extent the obligations under the applicable SCF Facility are secured; and

(f) to any other amounts (other than amounts in respect of interest or principal) due hereunder or under any other Loan Document from any Credit Party.

Notwithstanding the foregoing, in no event shall payments or proceeds received by the Administrative Agent or any Lender from a Guarantor or in respect of its Collateral be applied against Excluded Swap Obligations of such Guarantor.

ARTICLE 8 THE ADMINISTRATIVE AGENT

8.1 Administrative Agent. The provisions of this Article 8 are in addition to, and without limitation of, Article 7 of the Standard CBA Provisions.

8.2 Delegation. The Administrative Agent may perform any of its duties hereunder by or through its agents or employees.

8.3 Certain Rights of the Administrative Agent. If the Administrative 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 Loan Documents, the Administrative Agent shall be entitled to refrain from such act or taking such action unless and until the Administrative Agent shall have received written instructions from the Lenders or the Required Lenders, as applicable, and the Administrative 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 Administrative Agent as a result of the Administrative Agent acting or refraining from acting under this Agreement and the other Loan

Documents in accordance with the instructions of the Required Lenders, or, to the extent required by Section 9.2, all of the Lenders.

8.4 May Treat Lender as Owner. Each Credit Party, the Administrative Agent and each Issuing Bank may deem and treat each Lender as the owner of the Loans recorded on the Register maintained pursuant to Section 10 of the Standard CBA Provisions for all purposes hereof until a written notice of the assignment or transfer thereof shall have been filed with the Administrative 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.

8.5 Assignment to Affiliate. The Administrative Agent may at any time give notice to the Lenders, each Issuing Bank and the Borrower of its assignment of the role of Administrative Agent, together with its Commitments as a Lender hereunder, to any Affiliate of the Administrative Agent. On the date specified in such notice of assignment, the successor Affiliate of the Administrative Agent designated in such notice shall automatically, and without any further action or consent on the part of the Lenders, each Issuing Bank or any Credit Party be appointed as successor Administrative Agent hereunder, in accordance with Section 7.7(3) of the Standard CBA Provisions. Upon request, each Credit Party will, as promptly as practical, execute and deliver to the Administrative Agent, all such other and further documents, agreements and instruments as are, in the view of the Administrative Agent, necessary or desirable to perfect, protect or preserve any Liens created pursuant to any of the Loan Documents.

8.6 [Reserved].

8.7 Québec Security. As part of its powers and duties as Administrative Agent under this Agreement, the Administrative Agent is hereby appointed and shall serve as hypothecary representative (within the meaning of Article 2692 of the Civil Code of Québec) for itself and for all present and future Lenders and obligees in respect of any Swap Agreements permitted by Section 6.5 or any Supplementary LC Facility Agreements permitted by Section 6.1, or any SCF Facility Agreement permitted by Section 6.1 in order to hold any hypothec granted by any Credit Party on property pursuant to the laws of the Province of Québec. The execution by the Administrative Agent, acting as hypothecary representative, prior to this Agreement of any deeds of hypothec or other documents is hereby ratified and confirmed. The appointment of the Administrative Agent as hypothecary representative shall be deemed to have been ratified and confirmed by each Person accepting a transfer of, an assignment of, or a participation in, all or any portion of any rights or obligations of a Lender or the Agent under or pursuant to this Agreement by the execution of an Assignment and Assumption or any other agreement or instrument, or by the compliance with any other formalities, as the case may be, pursuant to which it becomes such a transferee, an assignee or participant in accordance with this Agreement or such Swap Agreement, Supplementary LC Facility Agreement, SCF Facility Agreement or Loan Documents.

8.8 Erroneous Payments by the Administrative Agent

(a) If the Administrative Agent notifies a Lender or any Person who has received funds on behalf of a Lender under or pursuant to any of the Loan Documents (any such Lender, or other recipient, a “**Payment Recipient**”) that the Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds received by such Payment Recipient from the Administrative 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 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 Administrative Agent and shall be segregated by the Payment Recipient and held in trust for the benefit of the Administrative Agent, and such Lender 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 three Business Days thereafter, return to the Administrative 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 Administrative Agent in same day funds at the greater of (x) in respect of an Erroneous Payment in U.S. Dollars, the Federal Funds Effective Rate, in respect of an Erroneous Payment in Canadian Dollars or any other currency at a fluctuating rate per annum equal to the overnight rate at which Canadian Dollars or funds in the currency of such Erroneous Payment, as the case may be, may be borrowed by the Administrative Agent in the interbank market in an amount comparable to such Erroneous Payment (as determined by the Administrative Agent) and (y) a rate determined by the Administrative Agent in accordance with banking industry rules or prevailing market practice for interbank compensation from time to time in effect. A notice of the Administrative Agent to any Payment Recipient under this Section 8.8(a) shall be conclusive, absent manifest error.

(b) Without limiting the immediately preceding Section 8.8(a), each Lender, or any Person who has received funds on behalf of a Lender under or pursuant to any of the Loan 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 Administrative 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 Administrative 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 Administrative Agent (or any of its Affiliates), or (z) that such Lender, 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:

- (i) (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 Administrative Agent to the contrary) or (B) an error has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

- (ii) such Lender shall (and shall cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one Business Day of its knowledge of such error) notify the Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Administrative Agent pursuant to this Section 8.8(b).

(c) Each Lender hereby authorizes the Administrative Agent to set-off, net and apply any and all amounts at any time owing to such Lender under any Loan Document, or otherwise payable or distributable by the Administrative Agent to such Lender from any source, against any amount due to the Administrative Agent under immediately preceding Section 8.8(a) or under the indemnification provisions of this Agreement.

(d) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor by the Administrative Agent in accordance with the immediately preceding Section 8.8(a), 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 Administrative 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 the Revolving Credit in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of the Loans (but not any of its Commitments) under the Revolving Credit, the “**Erroneous Payment Deficiency Assignment**”) at par plus any accrued and unpaid interest (with the assignment fee to be waived by the Administrative 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 Administrative Agent as the assignee Lender shall be deemed to acquire the Erroneous Payment Deficiency Assignment;
- (iii) upon such deemed acquisition, the Administrative Agent as the assignee Lender shall become a Lender hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender shall cease to be a Lender hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and any of its Commitments which shall survive as to such assigning Lender; and
- (iv) the Administrative Agent may reflect in the Register its ownership interest in the Loans subject to the Erroneous Payment Deficiency Assignment.

The Administrative 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 applicable Lender shall be reduced by the net proceeds of the sale of such Loan (or portion thereof), and the Administrative 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 the Revolving Credit and such Commitments under the Revolving Credit shall remain available in accordance with the terms of this Agreement. In addition, each party hereto agrees that, except to the extent that the Administrative Agent has sold a Loan (or portion thereof) acquired pursuant to an Erroneous Payment Deficiency Assignment, and irrespective of whether the Administrative Agent may be equitably subrogated, the Administrative Agent shall be contractually subrogated to all the rights and interests of the applicable Lender or other secured party under the applicable Loan Documents with respect to each Erroneous Payment Return Deficiency (the “**Erroneous Payment Subrogation Rights**”).

(e) The parties hereto agree that an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Indebtedness 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 Administrative 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 Loan Documents against or in respect of one or more of the Credit Parties, in each case, for the purpose of making such Erroneous Payment.

(f) 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 Administrative 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 Administrative Agent was that such Payment Recipient retain the Erroneous Payment in all events, or any doctrine or defense similar to any of the foregoing.

(g) Each party’s obligations, agreements and waivers under this Section 8.8 shall survive the resignation or replacement of the Administrative Agent, or any assignment or transfer of rights or obligations by, or the replacement of, a Lender or an Affiliate thereof the termination of the Commitments and/or the repayment, satisfaction or discharge of all Indebtedness (or any portion thereof) under any Loan Document.

(h) For purposes of this Section 8.8, each Lender:

(i) agrees it is executing and delivering this Agreement with respect to this Section 8.8 both on its own behalf and as agent for and on behalf of its Affiliates referred to in this Section 8.8 and any Person receiving funds

under or pursuant to any of the Loan Documents on behalf of such Lender or any of such Affiliates;

- (ii) represents, warrants, covenants and agrees that its Affiliates referred to in this Section 8.8 and any Person receiving funds under or pursuant to any of the Loan Documents on behalf of such Lender or any of such Affiliates are bound by the provisions of this Section 8.8; and
- (iii) 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 Loan Documents on behalf of such Lender or any of such Affiliates which are the subject of this Section 8.8 will be binding upon such Lender and each Lender does hereby indemnify and save the Administrative Agent and its Affiliates harmless from any and all losses, expenses, claims, demands or other liabilities of the Administrative 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 8.8, in each case, in accordance with and subject to the limitations in Annex A.

ARTICLE 9 MISCELLANEOUS

9.1 Notices. For purposes of Section 8(a) of the Standard CBA Provisions, but without limiting Section 8(b) thereof, the addresses for the Borrower, the other Credit Parties, the Administrative Agent and the Lenders are as follows:

- (i) the Borrower or any other Credit Party:

611 Alexander Street, Suite 118
Vancouver, BC V6A 1E1

Attention: [REDACTED]

Facsimile: [REDACTED]

e-mail: [REDACTED]

Redacted contact
information

with a copy to:

Osler, Hoskin & Harcourt LLP
Suite 6200, 100 King Street West
Toronto, ON
M5X 1B8

Attention: [REDACTED]

Facsimile: [REDACTED]

e-mail: [REDACTED]

- (ii) the Administrative Agent:

Canadian Imperial Bank of Commerce, as Administrative Agent
Infrastructure/Technology, Infrastructure and Innovation
595 Bay Street, CPS-7th Floor
Toronto, Ontario
M5G 2C2
Attention: [REDACTED]
e-mail: [REDACTED]

Redacted contact
information

with a copy to:

Canadian Imperial Bank of Commerce
CIBC Legal Department
Commerce Court West
199 Bay Street, 11th Floor
Toronto, Ontario
M5L 1A2
Attention: [REDACTED]
Facsimile: [REDACTED]
e-mail: [REDACTED]

- (iii) any Lender, to the address specified for such Lender beside such Lender's name on the signature pages hereto or on the signature page of any Assignment and Assumption ~~Agreement~~ executed by such Lender.

9.2 Waivers; Amendments.

(a) No failure or delay by the Administrative Agent, any Issuing Bank 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 Administrative Agent, each Issuing Bank 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 any Credit Party therefrom shall in any event be effective unless the same shall be permitted by Section 9.2(b), 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 Administrative Agent, any Issuing Bank or any Lender may have had notice or knowledge of such Default at the time.

(b) Neither this Agreement nor any other Loan 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 Credit Parties and the Required Lenders or by the Credit Parties and

the Administrative Agent with the consent of the Required Lenders; provided that no such agreement shall:

- (i) increase the amount or extend the expiry date of any Commitment of a Lender;
- (ii) reduce the principal amount of, or reduce the rate of interest or any fee applicable to, any Loan made by a Lender;
- (iii) postpone the scheduled date of payment of the principal amount of any Loan made by a Lender, 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 such Lender's Commitment;
- (iv) change Section 2.14(b) or any other section of any Loan Document providing for the allocation of amounts rateably among the Lenders in a manner that would alter a Lender's *pro rata* sharing of payments required thereby;
- (v) change any of the provisions of this Section 9.2 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;
- (vi) waive any Event of Default under Section 7.1(h), (i) or (j); or
- (vii) release any 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, lower the priority of any Lien arising under any of the Security Documents, or lower the priority of any payment obligation of any Credit Party under any of the Loan Documents;

without, in the cases of clauses (i), (ii), (iii) and (iv), the prior written consent of such Lender, and in the cases of clauses (v), (vi) and (vii), the prior written consent of each Lender, and provided further that (A) no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent, any Issuing Bank or the Swingline Lender hereunder, as the case may be, without the prior written consent of the Administrative Agent, the relevant Issuing Bank or the Swingline Lender (as applicable), and (B) the Administrative 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 Loan Documents.

9.3 Other Provisions relating to Administrative Agent.

(a) Any inspection of any property of any Credit Party made by or through the Administrative Agent or any Lender is for purposes of administration of the Revolving Credit

only, and no Credit Party is entitled to rely upon the same (whether or not such inspections are at the expense of the Credit Parties).

(b) By accepting or approving anything required to be observed, performed, fulfilled or given to the Administrative Agent or the Lenders pursuant to the Loan Documents, neither the Administrative Agent nor the Lenders shall be deemed to have warranted or represented the sufficiency, legality, effectiveness or legal effect of the same, or of any term, provision or condition thereof, and such acceptance or approval thereof shall not constitute a warranty or representation to anyone with respect thereto by the Administrative Agent or the Lenders.

(c) The relationship between the Credit Parties and the Administrative Agent and the Lenders is, and shall at all times remain, solely that of obligors and lenders. Neither the Administrative Agent nor the Lenders shall under any circumstance be construed to be partners or joint venturers of any Credit Party or any of their Affiliates. Neither the Administrative Agent nor the Lenders shall under any circumstance be deemed to be in a relationship of confidence or trust or a fiduciary relationship with any Credit Party or any of their Affiliates, or to owe any fiduciary duty to any Credit Party or any of their Affiliates. Neither the Administrative Agent nor the Lenders undertake or assume any responsibility or duty to any Credit Party or any of their Affiliates to select, review, inspect, supervise, pass judgment upon or inform any Credit Party or any of their Affiliates of any matter in connection with their property or the operations of any Credit Party or any of their Affiliates. Each Credit Party and its Affiliates shall rely entirely upon their own judgment with respect to such matters, and any review, inspection, supervision, exercise of judgment or supply of information undertaken or assumed by the Administrative Agent or the Lenders in connection with such matters is solely for the protection of the Administrative Agent and the Lenders, and neither the Credit Parties nor any other Person is entitled to rely thereon.

(d) The Administrative Agent and the Lenders shall not be responsible or liable to any Person for any loss, damage, liability or claim of any kind relating to injury or death to Persons or damage to property caused by the actions, inaction or negligence of any Credit Party and/or its Affiliates and each Credit Party hereby indemnifies and holds the Administrative Agent and the Lenders harmless on the terms set forth in Section 9.6 of the Standard CBA Provisions from any such loss, damage, liability or claim.

(e) This Agreement is made for the purpose of defining and setting forth certain obligations, rights and duties of the Credit Parties, the Administrative Agent and the Lenders in connection with the Loans, and is made for the sole benefit of the Credit Parties, the Administrative Agent and the Lenders, and the Administrative Agent's and each Lender's successors and assigns. Except as provided in any indemnities contained herein, including in the Standard CBA Provisions (including Section 10 of the Standard CBA Provisions), no other Person shall have any rights of any nature hereunder or by reason hereof.

9.4 Successors and Assigns.

(a) For purposes of Section 10 of the Standard CBA Provisions and any other provision hereof which contemplates the payment of a processing and recordation fee, the

processing and recordation fee payable in connection with any assignment by a Lender and permitted hereby, shall be Cdn.\$5,500.

(b) Any assignment or grant of a participation pursuant to Section 10 of the Standard CBA Provisions shall constitute neither a repayment by the Borrower to the assigning or granting Lender of any Loan included therein, nor a new advance of any such Loan to the Borrower by such Lender or by the Assignee or Participant, as the case may be. The parties acknowledge that the Borrower's obligations hereunder with respect to any such Loans will continue and will not constitute new obligations as a result of such assignment or participation.

9.5 Survival. All covenants, agreements, representations and warranties made by each Credit Party herein and in the certificates or other instruments delivered in connection with or pursuant to this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement and the making of any Loans and issuance of any Letters of Credit, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent, any Issuing Bank or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid or any Letter of Credit is outstanding and so long as the Commitments have not expired or terminated. Section 2.12 herein, all other indemnities contained herein (including in the Standard CBA Provisions), and all other terms and provisions set out in the Standard CBA Provisions, shall survive and remain in full force and effect, regardless of the consummation of the Transactions, the repayment of the Loans, the expiration or termination of the Letters of Credit and the Commitments or the termination of this Agreement or any provision hereof.

9.6 Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof, and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

9.7 Consent to Service of Process. Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 8 of the Standard CBA Provisions. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by Applicable Law.

9.8 Prior Credit Agreements Remains in Effect. This Agreement further amends and restates, but does not supersede, the Prior Credit Agreements. Upon the execution and delivery by the parties hereto of this Agreement and the satisfaction of the conditions set forth in Section 4.1 and 4.2 hereof, (a) the Prior Credit Agreements shall be further amended and restated in their entirety by this Agreement and, as so amended and restated, remain in full force and effect, (b) the grants of security interests and Liens under and pursuant to the Prior Credit Agreements and the Loan Documents, as amended by the amendment and confirmation of security agreements to be dated as of the Effective Date, shall remain in full force and effect, otherwise unamended (except as amended herein or therein), and (c) all references to the "Credit Agreement" in any

Loan Document or other document or instrument delivered in connection therewith shall be deemed to refer to this amended and restated agreement and the provisions hereof.

9.9 Excluded Swap Obligations. Notwithstanding anything to the contrary contained herein or in any other Loan Document, any Excluded Swap Obligations of a Guarantor shall be excluded from:

(a) the definition of “Obligations” (or any similar or comparable term) in any Loan Document as it pertains to such Guarantor, and no Lien granted by a such Guarantor under any Loan Document shall secure any Excluded Swap Obligations; and

(b) the definition of “Obligations” (or any similar or comparable term) in any Guarantee by a Guarantor of the Borrower’s liabilities and obligations hereunder, and no Excluded Swap Obligations shall be guaranteed or indemnified by such Guarantor under any Loan Document.

9.10 Application of U.S. Special Resolution Regimes. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for any Swap Agreement or any other agreement or instrument that is a QFC (such support, a “**QFC Credit Support**”, and each such QFC, a “**Supported QFC**”), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the “**U.S. Special Resolution Regimes**”) in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that any Loan Document and any Supported QFC may in fact be stated to be governed by the laws of the State of New York of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a “**Covered Party**”) becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party shall be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States.

(b) In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that

rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

9.11 Acknowledgement and Consent to Bail-In of Affected Financial Institutions.

Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

- (i) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and
- (ii) the effects of any Bail-In Action on any such liability, including, if applicable:
 - (A) a reduction in full or in part or cancellation of any such liability;
 - (B) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or
 - (C) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of any applicable Resolution Authority.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

[SIGNATURE PAGES FOLLOW]

ARITZIA LP,
by its general partner,
ARITZIA GP INC.

By: _____
Name:
Title:

ARITZIA INC.

By: _____
Name:
Title:

ARITZIA US HOLDINGS INC.

By: _____
Name:
Title:

ARITZIA GP INC.

By: _____
Name:
Title:

UNITED STATES OF ARITZIA INC.

By: _____
Name:
Title:

CYC DESIGN CORPORATION

By: _____
Name:
Title:

1034898 B.C. LTD.

By: _____
Name:
Title:

2519703 ONTARIO LTD.

By: _____
Name:
Title:

**CANADIAN IMPERIAL BANK OF
COMMERCE**, as Administrative Agent

By: _____

Name:

Title:

By: _____

Name:

Title:

[Redacted]

CANADIAN IMPERIAL BANK OF
COMMERCE, as Lender

By: _____

Name:

Title:

[Redacted]

By: _____

Name:

Title:

Redacted contact information

[Redacted]

**BANK OF AMERICA, N.A., CANADA
BRANCH, as Lender**

By: _____

Name:

Title:

[Redacted]

By: _____

Name:

Title:

[Redacted]

Redacted contact information

[Redacted]

~~THE TORONTO DOMINION BANK, as~~
Lender

By: _____

Name:

Title:

By: _____

Name:

Title:

Redacted contact information

[Redacted signature area]

HSBC THE TORONTO-DOMINION BANK
CANADA, as Lender

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

Redacted contact information

[REDACTED]

THE BANK OF NOVA SCOTIA, as Lender

By: _____
Name: _____

Title: _____
By: _____
Name: _____
Title: _____

Redacted contact information

[Redacted]

ROYAL BANK OF CANADA, as Lender

By: _____

Name: _____

Title: _____

By: _____

Name: _____

Title: _____

Redacted contact information



BANK OF MONTREAL, as Lender

By: _____

Name: _____

Title: _____

By: _____

Name: _____

Title: _____

Redacted contact information

Address:

Attention:

Facsimile:

E-mail:

**JPMORGAN CHASE BANK, N.A.,
TORONTO BRANCH, as Lender**

By: _____

Name:

Title:

By: _____

Name:

Title:

Address:

**WELLS FARGO BANK, N.A., CANADIAN
BRANCH, as Lender**

Attention:

By: _____

E-mail:

Name: _____

Title: _____

By: _____

Name: _____

Title: _____

Address:

**FÉDÉRATION DES CAISSES DESJARDINS
DU QUÉBEC, as Lender**

Attention:

By: _____

E-mail:

Name:

Title:

By: _____

Name:

Title:

[Redacted]

[Redacted]

CANADIAN WESTERN BANK, as Lender

By: _____

Name:

Title:

By: _____

Name:

Title:

Redacted contact information

ANNEX A
TO CREDIT AGREEMENT

The attached model credit agreement provisions, which have been revised under the direction of the Canadian Bankers' Association Secondary Loan Market Specialist Group from provisions prepared by The Loan Syndications and Trading Association, Inc., form part of this Agreement, except for the footnotes to the model credit agreement provisions and subject to the following variations:

~~Any reference in the Standard CBA Provisions to a “bankers’ acceptance” means a “Bankers’ Acceptance”.~~

The definition of “Foreign Lender” in Section 1 of the Standard CBA Provisions is deleted and replaced with the following:

“Foreign Lender” means any Lender that is not (i) a person resident in Canada for purposes of the *Income Tax Act* (Canada), or (ii) an “authorized foreign bank” within the meaning of the *Income Tax Act* (Canada), in respect of an amount payable with respect to any Borrowing or portion thereof that is paid or credited in respect of its “Canadian banking business” within the meaning of the *Income Tax Act* (Canada).

The definition of “Loan” in Section 1 of the Standard CBA Provisions is deleted and replaced with the following:

“Loan” means any extension of credit by a Lender under this Agreement, including by way of SOFR Loan or CORRA Loan, except for any Letter of Credit or participation in a Letter of Credit.

Section 3.1 of the Standard CBA Provisions is amended by adding the following subsection (e).

(e) Dodd Frank / Basel III. Notwithstanding anything herein to the contrary, (a) all requests, rules, guidelines, requirements and directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or by United States, Canadian or foreign regulatory authorities, in each case pursuant to Basel III and (b) the Dodd Frank Wall Street Reform and Consumer Protection Act (United States) and all regulations, requests, rules, guidelines, requirements and directives thereunder or issued in connection therewith or in implementation thereof shall, in each case, be deemed to be a Change in Law for purposes of this Section 3.1 regardless of the date enacted, adopted, issued or implemented.

Section 3.5 of the Standard CBA Provisions is deleted in its entirety and the following ~~subsection~~Section 3.5 is inserted in its place:

3.5 If prior to the commencement of any Interest Period for a SOFR Borrowing or ~~the commencement of any Contract Period for~~ a ~~B/A~~CORRA Borrowing:

the Administrative Agent determines (which determination shall be conclusive absent manifest error) or is advised by any Lender that:

- (i) ~~(i)~~ adequate and reasonable means do not exist for ascertaining Adjusted Term SOFR for such Interest Period; or
- ~~(ii) — there is no market for B/As~~
- (ii) [reserved]; or
- (iii) adequate and reasonable means do not exist for ascertaining Adjusted Daily Compounded CORRA for such Interest Period; or
- (iv) adequate and reasonable means do not exist for ascertaining Adjusted Term CORRA for such Interest Period; or

the Administrative Agent is advised by a Lender that:

- ~~(iii) — Adjusted Term SOFR~~
- (v) Adjusted Term SOFR for such Interest Period will not adequately and fairly reflect the cost to such Lender of making or maintaining its SOFR Loans included in such Borrowing for such Interest Period; or
- (vi) [reserved];
- (vii) Adjusted Daily Compounded CORRA for such Interest Period will not adequately and fairly reflect the cost to such Lender of making or maintaining its ~~SOFR~~CORRA Loans included in such Borrowing for such Interest Period; or
- (viii) ~~(iv) — the Discount Rate~~Adjusted Term CORRA for such ~~Contract~~Interest Period will not adequately and fairly reflect the cost to such Lender of ~~issuing~~making or maintaining its ~~B/As~~CORRA Loans included in such Borrowing for such ~~Contract~~Interest Period,

then the Administrative Agent shall give written notice thereof to the Borrower and the Lenders as promptly as practicable thereafter and, until the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist, (A) any Borrowing Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a SOFR Borrowing, Term CORRA Borrowing or ~~B/A~~Daily Compounded CORRA Borrowing, as applicable, shall be ineffective, and (B) if any Borrowing Request requests a SOFR Borrowing Term CORRA Borrowing or ~~B/A~~Daily Compounded CORRA Borrowing, as applicable, such Borrowing shall be made as: (i) in the case of a SOFR Borrowing, a Base Rate Borrowing ~~or;~~ (ii) in the case of a Term CORRA Borrowing, a Daily Compounded CORRA Borrowing, or (iii) in the case of a Daily Compounded CORRA Borrowing, a Canadian Prime Borrowing, ~~as applicable;~~ provided that if the circumstances giving rise to such notice do not affect all the Lenders, then requests by the Borrower for a SOFR

~~Borrowings or B/A Borrowings~~ Borrowing, Term CORRA Borrowing or Daily Compounded CORRA Borrowing, as applicable, may be made to Lenders that are not affected thereby.

Section 3.5 of the Standard CBA Provisions is amended by inserting the following subsection 3.5.1 in its place:

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

Section 4 of the Standard CBA Provisions is amended by adding “and to the fullest extent permitted by law” in the second sentence after “from time to time”.

Section 9(b) of the Standard CBA Provisions is amended by adding “reasonable” in the first sentence before “fees, charges and disbursements”.

Section 10(b)(i) of the Standard CBA Provisions is amended to provide that each assignment shall not be less than Cdn.\$5,000,000, in the case of any assignment in respect of a term facility.

Clause 10(b)(v) of the Standard CBA Provisions is amended in its entirety and the following new clause 10(b)(v) is inserted in its place:

“10(b)(v) any assignment must be approved by the Borrower (such approval not to be unreasonably withheld or delayed with the understanding that it shall be reasonable to withhold consent where such assignment results or is likely to result

in additional costs to the Borrower or results in an early termination under a Swap Agreement) unless (x) the proposed assignee is itself already a Lender with the same Type of Commitment (provided that consent of the Borrower will be required if such assignment results in an early termination of a Swap Agreement or, if it permits the assigning Lender to terminate its Swap Agreement and such Lender has not confirmed to the Borrower that it will not terminate the Swap Agreement as a consequence of the assignment), (y) the proposed assignee is an Affiliate of the assigning Lender (provided that consent of the Borrower will be required if such assignment results in an early termination of a Swap Agreement or, if it permits the assigning Lender to terminate its Swap Agreement and such Lender has not confirmed to the Borrower that it will not terminate the Swap Agreement as a consequence of the assignment), or (z) a Default has occurred and is continuing; and”.

Section 11(a) of the Standard CBA Provisions is amended so as to provide that this Agreement shall be governed by, and construed in accordance with, the laws of the Province of Ontario and the laws of Canada applicable in the Province of Ontario.

Section 14(1) of the Standard CBA Provisions is amended so as to (A) specifically include, in each case where the word “advisors” is used, the following parenthetical phrase: “(including legal counsel)”, and (B) specifically include, where the word “agents” is used, the following parenthetical phrase: “(including to any credit insurance provider relating to the Borrower and its obligations)”. Such Section 14(1) is further amended by adding the following parenthetical phrase immediately after the word “Agreement” in clause 14(1)(f)(i): “(together with, in each case, such Person’s respective advisors (including legal counsel) and to any credit insurance provider relating to the Borrower and its obligations)”.

MODEL CREDIT AGREEMENT STANDARD CBA PROVISIONS

1. Definitions

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

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

“Agreement” means the credit agreement of which these Provisions form part.

“Applicable Law” means (a) any domestic or foreign statute, law (including common and civil law), treaty, code, ordinance, rule, regulation, restriction or by-law (zoning or otherwise); (b) any judgement, order, writ, injunction, decision, ruling, decree or award; (c) any regulatory policy, practice, guideline or directive; or (d) any franchise, licence, qualification, authorization, consent, exemption, waiver, right, permit or other approval of any Governmental Authority, binding on or affecting the Person referred to in the context in which the term is used

or binding on or affecting the property of such Person, in each case whether or not having the force of law.

“Applicable Percentage” means with respect to any Lender’s (i) Commitment, the percentage of the total Commitments represented by such Lender’s Commitment (net of such Lender’s Commitment in respect of Swingline Loans), and (ii) Revolving Credit Exposure, the percentage of the total Revolving Credit Exposure of all Lenders represented by the Revolving Credit Exposure of such Lender. If the Commitments have terminated or expired, a Lender’s Applicable Percentage with respect to such Lender’s Commitment shall be the percentage of the total outstanding Loans and participations in respect of Letters of Credit represented by such Lender’s outstanding Loans and participations in Letters of Credit.

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

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

“Change in Law” means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any Applicable Law, (b) any change in any Applicable Law or in the administration, interpretation or application thereof by any Governmental Authority or (c) the making or issuance of any Applicable Law by any Governmental Authority.

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

“Default” means any event or condition that constitutes an Event of Default or that would constitute an Event of Default except for satisfaction of any condition subsequent required to make the event or condition an Event of Default, including giving of any notice, passage of time, or both.

“Eligible Assignee” means any Person (other than a natural person, any Obligor or any Affiliate of an Obligor), in respect of which any consent that is required by Section 10(b) has been obtained.

“Excluded Taxes” means, with respect to the Administrative Agent, any Lender, any Issuing Bank or any other recipient of any payment to be made by or on account of any obligation of an Obligor hereunder, (a) taxes imposed on or measured by its net income, and franchise taxes imposed on it (in lieu of net income taxes), by the jurisdiction (or any political subdivision thereof) under the laws of which such recipient is organized or in which its principal office is located or, in the case of any Lender, in which its applicable lending office is located, (b) any branch profits taxes or any similar tax imposed by any jurisdiction in which the Lender is

located and (c) in the case of a Foreign Lender (other than (i) an assignee pursuant to a request by the Borrower under Section 3.3(b), (ii) an assignee pursuant to an Assignment and Assumption made when an Event of Default has occurred and is continuing or (iii) any other assignee to the extent that the Borrower has expressly agreed that any withholding tax shall be an Indemnified Tax), any withholding tax that (A) is not imposed or assessed in respect of a Loan that was made on the premise that an exemption from such withholding tax would be available where the exemption is subsequently determined, or alleged by a taxing authority, not to be available and (B) is required by Applicable Law to be withheld or paid in respect of any amount payable hereunder or under any Loan Document to such Foreign Lender at the time such Foreign Lender becomes a party hereto (or designates a new lending office) or is attributable to such Foreign Lender's failure or inability (other than as a result of a Change in Law) to comply with Section 3.2(e), except to the extent that such Foreign Lender (or its assignor, if any) was entitled, at the time of designation of a new lending office (or assignment), to receive additional amounts from an Obligor with respect to such withholding tax pursuant to Section 3.2(a). For greater certainty, for purposes of item (c) above, a withholding tax includes any Tax that a Foreign Lender is required to pay pursuant to Part XIII of the Income Tax Act (Canada) or any successor provision thereto.

"Foreign Lender" means any Lender that is not organized under the laws of the jurisdiction in which the Borrower is resident for tax purposes and that is not otherwise considered or deemed in respect of any amount payable to it hereunder or under any Loan Document to be resident for income tax or withholding tax purposes in the jurisdiction in which the Borrower is resident for tax purposes by application of the laws of that jurisdiction. For purposes of this definition Canada and each Province and Territory thereof shall be deemed to constitute a single jurisdiction and the United States of America, each State thereof and the District of Columbia shall be deemed to constitute a single jurisdiction.

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

"Governmental Authority" means the government of Canada or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government, including any supra-national bodies such as the European Union or the European Central Bank and including a Minister of the Crown, Superintendent of Financial Institutions or other comparable authority or agency.

"Indemnified Taxes" means Taxes other than Excluded Taxes.

"Loan" means any extension of credit by a Lender under this Agreement, including by way of bankers' acceptance or SOFR Loan, except for any Letter of Credit or participation in a Letter of Credit.

“Obligors” means, collectively, the Borrower and each of the guarantors of the Borrower’s obligations that are identified elsewhere in this Agreement.

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

“Participant” has the meaning assigned to such term in Section 10(d).

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

“Provisions” means these model credit agreement provisions.

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

“Taxes” means all present or future taxes, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

2. Terms Generally

(1) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”. The word “will” shall be construed to have the same meaning and effect as the word “shall”. Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein (including this Agreement) shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented, restated or otherwise modified (subject to any restrictions on such amendments, supplements, restatements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person’s successors and permitted assigns, (c) the words “herein”, “hereof” and “hereunder”, and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) unless otherwise expressly stated, all references in these Provisions to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, these Provisions, but all such references elsewhere in this Agreement shall be construed to refer to this Agreement apart from these Provisions, (e) any reference to any law or regulation herein shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time and (f) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

(2) If there is any conflict or inconsistency between these Provisions and the other terms of this Agreement, the other terms of this Agreement shall govern to the extent necessary to resolve the conflict or inconsistency.

3. Yield Protection

3.1 Increased Costs.

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

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender;

(ii) subject any Lender to any Tax of any kind whatsoever with respect to this Agreement, any Letter of Credit, any participation in a Letter of Credit or any Loan made by it, or change the basis of taxation of payments to such Lender in respect thereof, except for Indemnified Taxes or Other Taxes covered by Section 3.2 and the imposition, or any change in the rate, of any Excluded Tax payable by such Lender; or

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

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

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

(c) Certificates for Reimbursement. A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section, including reasonable detail of the basis of calculation of the amount or amounts, and delivered to the Borrower shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

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

3.2 Taxes.

(a) Payments Subject to Taxes. If any Obligor, the Administrative Agent, or any Lender is required by Applicable Law to deduct or pay any Indemnified Taxes (including any Other Taxes) in respect of any payment by or on account of any obligation of an Obligor hereunder or under any other Loan Document, then (i) the sum payable shall be increased by that Obligor when payable as necessary so that after making or allowing for all required deductions and payments (including deductions and payments applicable to additional sums payable under this Section) the Administrative Agent or Lender, as the case may be, receives an amount equal to the sum it would have received had no such deductions or payments been required, (ii) the Obligor shall make any such deductions required to be made by it under Applicable Law and (iii) the Obligor shall timely pay the full amount required to be deducted to the relevant Governmental Authority in accordance with Applicable Law.

(b) Payment of Other Taxes by the Borrower. Without limiting the provisions of paragraph (a) above, the Borrower shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with Applicable Law.

(c) Indemnification by the Borrower. The Borrower shall indemnify the Administrative Agent and each Lender, within 10 days after demand therefor, for the full amount of any Indemnified Taxes or Other Taxes (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section) paid by the Administrative Agent or such Lender and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(d) Evidence of Payments. As soon as practicable after any payment of Indemnified Taxes or Other Taxes by an Obligor to a Governmental Authority, the Obligor shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e) Status of Lenders. Any Foreign Lender that is entitled to an exemption from or reduction of withholding tax under the law of the jurisdiction in which the Borrower is resident for tax purposes, or any treaty to which such jurisdiction is a party, with respect to payments hereunder or under any other Loan Document shall, at the request of the Borrower, deliver to the Borrower (with a copy to the Administrative Agent), at the time or times prescribed by Applicable Law or reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation prescribed by Applicable Law as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, (a) any Lender, if requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to withholding or information reporting requirements, and (b) any Lender that ceases to be, or to be deemed to be, resident in Canada for purposes of Part XIII of the Income Tax Act (Canada) or any successor provision thereto shall within five days thereof notify the Borrower and the Administrative Agent in writing.

(f) Treatment of Certain Refunds and Tax Reductions. If the Administrative Agent or a Lender determines, in its sole discretion, that it has received a refund of any Taxes or Other Taxes as to which it has been indemnified by the Borrower or with respect to which an Obligor has paid additional amounts pursuant to this Section or that, because of the payment of such Taxes or Other Taxes, it has benefited from a reduction in Excluded Taxes otherwise payable by it, it shall pay to the Borrower or Obligor, as applicable, an amount equal to such refund or reduction (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrower or Obligor under this Section with respect to the Taxes or Other Taxes giving rise to such refund or reduction), net of all out-of-pocket expenses of the Administrative Agent or such Lender, as the case may be, and without interest (other than any net after-Tax interest paid by the relevant Governmental Authority with respect to such refund). The Borrower or Obligor as applicable, upon the request of the Administrative Agent or such Lender, agrees to repay the amount paid over to the Borrower or Obligor (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent or such Lender if the Administrative Agent or such Lender is required to repay such refund or reduction to such Governmental Authority. This paragraph shall not be construed to require the Administrative Agent or any Lender to make available its tax returns (or any other information relating to its taxes that it deems confidential) to the Borrower or any other Person, to arrange its affairs in any particular manner or to claim any available refund or reduction.

3.3 Mitigation Obligations: Replacement of Lenders.

(a) Designation of a Different Lending Office. If any Lender requests compensation under Section 3.1, or requires the Borrower to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.2,

then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 3.1 or 3.2, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) Replacement of Lenders. If any Lender requests compensation under Section 3.1, 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 3.2, if any Lender's obligations are suspended pursuant to Section 3.4 or if any Lender becomes a Defaulting Lender, then the Borrower may, at its sole expense and effort, upon 10 days' notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 10), all of its interests, rights and obligations under this Agreement and the related Loan Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment), provided that:

(i) the Borrower pays the Administrative Agent the assignment fee specified in Section 10(b)(vi);

(ii) the assigning Lender receives payment of an amount equal to the outstanding principal of its Loans and participations in disbursements under Letters of Credit, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any breakage costs and amounts required to be paid under this Agreement as a result of prepayment to a Lender) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts);

(iii) in the case of any such assignment resulting from a claim for compensation under Section 3.1 or payments required to be made pursuant to Section 3.2, such assignment will result in a reduction in such compensation or payments thereafter; and

(iv) such assignment does not conflict with Applicable Law.

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

3.4 Illegality.

If any Lender determines that any Applicable Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable lending

office to make or maintain any Loan (or to maintain its obligation to make any Loan), or to participate in, issue or maintain any Letter of Credit (or to maintain its obligation to participate in or to issue any Letter of Credit), or to determine or charge interest rates based upon any particular rate, then, on notice thereof by such Lender to the Borrower through the Administrative Agent, any obligation of such Lender with respect to the activity that is unlawful shall be suspended until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, the Borrower shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay or, if conversion would avoid the activity that is unlawful, convert any Loans, or take any necessary steps with respect to any Letter of Credit in order to avoid the activity that is unlawful. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted. Each Lender agrees to designate a different lending office if such designation will avoid the need for such notice and will not, in the good faith judgment of such Lender, otherwise be materially disadvantageous to such Lender.

3.5 Inability to Determine Rates, Etc.

If the Required Lenders determine that for any reason a market for bankers' acceptances does not exist at any time or the Lenders cannot for other reasons, after reasonable efforts, readily sell bankers' acceptances or perform their other obligations under this Agreement with respect to bankers' acceptances, the Administrative Agent will promptly so notify the Borrower and each Lender. Thereafter, the Borrower's right to request the acceptance of bankers' acceptances shall be and remain suspended until the Required Lenders determine and the Administrative Agent notifies the Borrower and each Lender that the condition causing such determination no longer exists.

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

any error or calculation of any such rate (or component thereof) provided by any such information source or service.

4. Right of Setoff.

If an Event of Default has occurred and is continuing, each of the Lenders and each of their respective Affiliates is hereby authorized at any time and from time to time to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender or any such Affiliate to or for the credit or the account of any Obligor against any and all of the obligations of the Borrower now or hereafter existing under this Agreement or any other Loan Document to such Lender, irrespective of whether or not such Lender has made any demand under this Agreement or any other Loan Document and although such obligations of the Obligor may be contingent or unmatured or are owed to a branch or office of such Lender different from the branch or office holding such deposit or obligated on such indebtedness. The rights of each the Lenders and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff, consolidation of accounts and bankers' lien) that the Lenders or their respective Affiliates may have. Each Lender agrees to promptly notify the Borrower and the Administrative Agent after any such setoff and application, but the failure to give such notice shall not affect the validity of such setoff and application. If any Affiliate of a Lender exercises any rights under this Section 4, it shall share the benefit received in accordance with Section 5 as if the benefit had been received by the Lender of which it is an Affiliate.

5. Sharing of Payments by Lenders.

If any Lender, by exercising any right of setoff or counterclaim or otherwise, obtains any payment or other reduction that might result in such Lender receiving payment or other reduction of a proportion of the aggregate amount of its Loans and accrued interest thereon or other obligations hereunder greater than its pro rata share thereof as provided herein, then the Lender receiving such payment or other reduction shall (a) notify the Administrative Agent of such fact, and (b) purchase (for cash at face value) participations in the Loans and such other obligations of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders rateably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans and other amounts owing them, 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,

(ii) the provisions of this Section shall not be construed to apply to (x) any payment made by any Obligor pursuant to and in accordance with the express terms of this Agreement or (y) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in disbursements under Letters of Credit to any assignee or participant, other than

to any Obligor or any Affiliate of an Obligor (as to which the provisions of this Section shall apply); and

(iii) the provisions of this Section shall not be construed to apply to (w) any payment made while no Event of Default has occurred and is continuing in respect of obligations of the Borrower to such Lender that do not arise under or in connection with the Loan Documents, (x) any payment made in respect of an obligation that is secured by a Permitted Lien or that is otherwise entitled to priority over the Borrower's obligations under or in connection with the Loan Documents, (y) any reduction arising from an amount owing to an Obligor upon the termination of derivatives entered into between the Obligor and such Lender, or (z) any payment to which such Lender is entitled as a result of any form of credit protection obtained by such Lender.

The Obligors consent to the foregoing and agree, to the extent they may effectively do so under Applicable Law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against each Obligor rights of setoff and counterclaim and similar rights of Lenders with respect to such participation as fully as if such Lender were a direct creditor of each Obligor in the amount of such participation.

6. Administrative Agent's Clawback

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

(b) Payments by Borrower; Presumptions by Administrative Agent. Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of any Lender hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute the amount due to the Lenders. In such event, if the Borrower has

not in fact made such payment, then each of the Lenders severally agrees to repay to the Administrative 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 Administrative Agent, at a rate determined by the Administrative Agent in accordance with prevailing banking industry practice on interbank compensation.

7. Agency.

7.1 Appointment and Authority. Each of the Lenders and each Issuing Bank hereby irrevocably appoints the Person identified elsewhere in this Agreement as the Administrative Agent to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article are solely for the benefit of the Administrative Agent, the Lenders and each Issuing Bank, and no Obligor shall have rights as a third party beneficiary of any of such provisions.

7.2 Rights as a Lender. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term “Lender” or “Lenders” shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with any Obligor or any Affiliate thereof as if such Person were not the Administrative Agent and without any duty to account to the Lenders.

7.3 Exculpatory Provisions.

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

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

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for in the Loan Documents), but the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or Applicable Law; and

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

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

(3) Except as otherwise expressly specified in this Agreement, the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document or (v) the satisfaction of any condition specified in this Agreement, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

7.4 Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, or the issuance of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or an Issuing Bank, the Administrative Agent may presume that such condition is satisfactory to such Lender or such Issuing Bank unless the Administrative Agent shall have received notice to the contrary from such Lender or such Issuing Bank prior to the making of such Loan or the issuance of such Letter of Credit. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

7.5 Indemnification of Administrative Agent. Each Lender agrees to indemnify the Administrative Agent and hold it harmless (to the extent not reimbursed by the Borrower), ratably according to its Applicable Percentage (and not jointly or jointly and severally) from and against any and all losses, claims, damages, liabilities and related expenses, including the fees, charges and disbursements of any counsel, which may be incurred by or asserted against the Administrative Agent in any way relating to or arising out of the Loan Documents or the

transactions therein contemplated. However, no Lender shall be liable for any portion of such losses, claims, damages, liabilities and related expenses resulting from the Administrative Agent's gross negligence or wilful misconduct.

7.6 Delegation of Duties. The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent from among the Lenders (including the Person serving as Administrative Agent) and their respective Affiliates. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The provisions of this Article and other provisions of this Agreement for the benefit of the Administrative Agent shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent.

7.7 Replacement of Administrative Agent.

(1) The Administrative Agent may at any time give notice of its resignation to the Lenders, each Issuing Bank and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with the Borrower, to appoint a successor, which shall be a Lender having a Commitment to a revolving credit if one or more is established in this Agreement and having an office in Toronto, Ontario or Montréal, Québec, or an Affiliate of any such Lender with an office in Toronto or Montréal. The Administrative Agent may also be removed at any time by the Required Lenders upon 30 days' notice to the Administrative Agent and the Borrower as long as the Required Lenders, in consultation with the Borrower, appoint and obtain the acceptance of a successor within such 30 days, which shall be a Lender having a Commitment to a revolving credit if one or more is established in this Agreement and having an office in Toronto or Montréal, or an Affiliate of any such Lender with an office in Toronto or Montréal.

(2) If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may on behalf of the Lenders, appoint a successor Administrative Agent meeting the qualifications specified in Section 7.7(1), provided that if the Administrative 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 Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent on behalf of the Lenders under any of the Loan Documents, the retiring Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed) and (2) all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly, until such time as the Required Lenders appoint a successor Administrative Agent as provided for above in the preceding paragraph.

(3) Upon a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the former Administrative Agent, and the former Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided in the preceding paragraph). The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the termination of the service of the former Administrative Agent, the provisions of this Section 7 and of Section 9 shall continue in effect for the benefit of such former Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the former Administrative Agent was acting as Administrative Agent.

7.8 Non-Reliance on Administrative Agent and Other Lenders. Each Lender and each Issuing Bank acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender and each Issuing Bank also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

7.9 Collective Action of the Lenders. Each of the Lenders hereby acknowledges that to the extent permitted by Applicable Law, any collateral security and the remedies provided under the Loan Documents to the Lenders are for the benefit of the Lenders collectively and acting together and not severally and further acknowledges that its rights hereunder and under any collateral security are to be exercised not severally, but by the Administrative Agent upon the decision of the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for in the Loan Documents). Accordingly, notwithstanding any of the provisions contained herein or in any collateral security, each of the Lenders hereby covenants and agrees that it shall not be entitled to take any action hereunder or thereunder including, without limitation, any declaration of default hereunder or thereunder but that any such action shall be taken only by the Administrative Agent with the prior written agreement of the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for in the Loan Documents). Each of the Lenders hereby further covenants and agrees that upon any such written agreement being given, it shall co-operate fully with the Administrative Agent to the extent requested by the Administrative Agent. Notwithstanding the foregoing, in the absence of instructions from the Lenders and where in the sole opinion of the Administrative Agent, acting reasonably and in good faith, the exigencies of the situation warrant such action, the Administrative Agent may without notice to or consent of the Lenders take such action on behalf of the Lenders as it deems appropriate or desirable in the interest of the Lenders.

7.10 No Other Duties, etc. Anything herein to the contrary notwithstanding, none of the Bookrunners, Arrangers or holders of similar titles, if any, specified in this Agreement shall have

any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent or a Lender hereunder.

8. Notices: Effectiveness; Electronic Communication

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in paragraph (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopier to the addresses or telecopier numbers specified elsewhere in this Agreement or, if to a Lender, to it at its address or telecopier number specified in the Register or, if to an Obligor other than the Borrower, in care of the Borrower.

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by telecopier shall be deemed to have been given when sent (except that, if not given on a business day between 9:00 a.m. and 5:00 p.m. local time where the recipient is located, shall be deemed to have been given at 9:00 a.m. on the next business day for the recipient). Notices delivered through electronic communications to the extent provided in paragraph (b) below, shall be effective as provided in said paragraph (b).

(b) Electronic Communications. Notices and other communications to the Lenders and the Issuing Banks hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Lender of Loans to be made or Letters of Credit to be issued if such Lender has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(c) Change of Address, Etc. Any party hereto may change its address or telecopier number for notices and other communications hereunder by notice to the other parties hereto.

9. Expenses; Indemnity: Damage Waiver

(a) Costs and Expenses. The Borrower shall pay (i) all reasonable out-of-pocket expenses incurred by the Administrative Agent and its Affiliates, including the reasonable fees, charges and disbursements of counsel for the Administrative Agent, in connection with the syndication of the credit facilities provided for herein, the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable out-of-pocket expenses incurred by any Issuing Bank in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder and (iii) all reasonable out-of-pocket expenses incurred by the Administrative Agent, any Lender or any Issuing Bank, including the reasonable fees, charges and disbursements of counsel, in connection with the enforcement or protection of its rights in connection with this Agreement and the other Loan Documents, including its rights under this Section, or in connection with the Loans made or Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit.

(b) Indemnification by the Borrower. The Borrower shall indemnify the Administrative Agent (and any sub-agent thereof), each Lender and each Issuing Bank, and each Related Party of any of the foregoing Persons (each such Person being called an “Indemnitee”) against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses, including the fees, charges and disbursements of any counsel for any Indemnitee, incurred by any Indemnitee or asserted against any Indemnitee by any third party or by any Obligor arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance or non-performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation or non-consummation of the transactions contemplated hereby or thereby, (ii) any Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by any Issuing Bank to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by any Obligor, or any Environmental Liability related in any way to any Obligor, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by an Obligor and regardless of whether any Indemnitee is a party thereto, provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or wilful misconduct of such Indemnitee or (y) result from a claim brought by the Borrower or any other Obligor against an Indemnitee for breach in bad faith of such Indemnitee’s obligations hereunder or under any other Loan Document, if the Obligor has obtained a final and nonappealable judgment in its favour on such claim as determined by a court of competent jurisdiction, nor shall it be available in respect of matters specifically addressed in Sections 3.1, 3.2 and 9(a).

(c) Reimbursement by Lenders. To the extent that the Borrower for any reason fails to indefeasibly pay any amount required under paragraph (a) or (b) of this Section to be paid by it to the Administrative Agent (or any sub-agent thereof), any Issuing Bank or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent), such Issuing Bank or such Related Party, as the case may be, such Lender's Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount, provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent) or such Issuing Bank in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent) or such Issuing Bank in connection with such capacity. The obligations of the Lenders under this paragraph (c) are subject to the other provisions of this Agreement concerning several liability of the Lenders.

(d) Waiver of Consequential Damages, Etc. To the fullest extent permitted by Applicable Law, the Obligors shall not assert, and hereby waive, any claim against any Indemnitee, on any theory of liability, for indirect, consequential, punitive, aggravated or exemplary damages (as opposed to direct damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby (or any breach thereof), the transactions contemplated hereby or thereby, any Loan or Letter of Credit or the use of the proceeds thereof. No Indemnitee shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby.

(e) Payments. All amounts due under this Section shall be payable promptly after demand therefor. A certificate of the Administrative Agent or a Lender setting forth the amount or amounts owing to the Administrative Agent, Lender or a sub-agent or Related Party, as the case may be, as specified in this Section, including reasonable detail of the basis of calculation of the amount or amounts, and delivered to the Borrower shall be conclusive absent manifest error.

10. Successors and Assigns

(a) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that no Obligor may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an Eligible Assignee in accordance with the provisions of paragraph (b) of this Section, (ii) by way of participation in accordance with the provisions of paragraph (d) of this Section, or (iii) by way of pledge or assignment of a security interest subject to the restrictions of paragraph (f) of this Section (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in paragraph (d) of this Section

and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

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

(i) except if an Event of Default has occurred and is continuing or in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and the Loans at the time owing to it or in the case of an assignment to a Lender or an Affiliate of a Lender or an Approved Fund with respect to a Lender, the aggregate amount of the Commitment being assigned (which for this purpose includes Loans outstanding thereunder) or, if the applicable Commitment is not then in effect, the principal outstanding balance of the Loan of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date) shall not be less than Cdn.\$5,000,000, in the case of any assignment in respect of a revolving facility, or Cdn.\$1,000,000, in the case of any assignment in respect of a term facility, unless each of the Administrative Agent and, so long as no Default has occurred and is continuing, the Borrower otherwise consent to a lower amount (each such consent not to be unreasonably withheld or delayed);

(ii) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loan or the Commitment assigned, except that this clause (ii) shall not prohibit any Lender from assigning all or a portion of its rights and obligations among separate credits on a non-*pro rata* basis;

(iii) any assignment of a Commitment relating to a credit under which Letters of Credit may be issued must be approved by any Issuing Bank (such approval not to be unreasonably withheld or delayed) unless the Person that is the proposed assignee is itself already a Lender with a Commitment under that credit;

(iv) any assignment must be approved by the Administrative Agent (such approval not to be unreasonably withheld or delayed) unless:

(x) in the case of an assignment of a Commitment relating to a revolving credit, the proposed assignee is itself already a Lender with the same type of Commitment,

(y) no Event of Default has occurred and is continuing, and the assignment is of a Commitment relating to a non-revolving credit that is fully advanced, or

(z) the proposed assignee is a bank whose senior, unsecured, non-credit enhanced, long term debt is rated at least A3, A- or A low by at least two of Moody's Investor Services Inc., Standard & Poor's, a division of The McGraw-Hill Companies, Inc. and Dominion Bond Rating Service Limited, respectively;

(v) any assignment must be approved by the Borrower (such approval not to be unreasonably withheld or delayed) unless the proposed assignee is itself already a Lender with the same type of Commitment or a Default has occurred and is continuing; and

(vi) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee in an amount specified elsewhere in this Agreement and the Eligible Assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to paragraph (c) of this Section, from and after the effective date specified in each Assignment and Assumption, the Eligible Assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement and the other Loan Documents, including any collateral security, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 3 and 9, and shall continue to be liable for any breach of this Agreement by such Lender, with respect to facts and circumstances occurring prior to the effective date of such assignment. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this paragraph shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (d) of this Section. Any payment by an assignee to an assigning Lender in connection with an assignment or transfer shall not be or be deemed to be a repayment by the Borrower or a new Loan to the Borrower.

(c) Register. The Administrative Agent shall maintain at one of its offices in Toronto, Ontario or Montréal, Québec a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, absent manifest error, and the Borrower, the Administrative Agent and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The

Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations. Any Lender may at any time, without the consent of, or notice to, the Borrower or the Administrative Agent, sell participations to any Person (other than a natural person, an Obligor or any Affiliate of an Obligor) (each, a “Participant”) in all or a portion of such Lender’s rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans owing to it); provided that (i) such Lender’s obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender’s rights and obligations under this Agreement. Any payment by a Participant to a Lender in connection with a sale of a participation shall not be or be deemed to be a repayment by the Borrower or a new Loan to the Borrower.

Subject to paragraph (e) of this Section, the Borrower agrees that each Participant shall be entitled to the benefits of Section 3 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 4 as though it were a Lender, provided such Participant agrees to be subject to Section 5 as though it were a Lender.

(e) Limitations upon Participant Rights. A Participant shall not be entitled to receive any greater payment under Section 3.1 and 3.2 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower’s prior written consent. A Participant that would be a Foreign Lender if it were a Lender shall not be entitled to the benefits of Section 3.2 unless the Borrower is notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Borrower, to comply with Section 3.2(e) as though it were a Lender.

(f) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, but no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

11. Governing Law: Jurisdiction: Etc.

(a) Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the Province specified elsewhere in this Agreement and the laws of Canada applicable in that Province.

(b) Submission to Jurisdiction. Each Obligor irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of the courts of the Province specified elsewhere in this Agreement, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or any other Loan Document, or for recognition or enforcement of any judgment, and each of the parties hereto irrevocably and

unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or in any other Loan Document shall affect any right that the Administrative Agent or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against any Obligor or its properties in the courts of any jurisdiction.

(c) Waiver of Venue. Each Obligor irrevocably and unconditionally waives, to the fullest extent permitted by Applicable Law, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by Applicable Law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

12. WAIVER OF JURY TRIAL

EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

13. Counterparts: Integration: Effectiveness: Electronic Execution

(a) Counterparts: Integration: Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and the other Loan Documents and any separate letter agreements with respect to fees payable to the Administrative Agent constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in the conditions precedent Section(s) of this Agreement, this Agreement shall become effective when it has been executed by the Administrative Agent and when the Administrative Agent has received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by

teletype or by sending a scanned copy by electronic mail shall be effective as delivery of a manually executed counterpart of this Agreement.

(b) Electronic Execution of Assignments. The words “execution,” “signed,” “signature,” and words of like import in any Assignment and Assumption shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any Applicable Law, including Parts 2 and 3 of the Personal Information Protection and Electronic Documents Act (Canada), the Electronic Commerce Act, 2000 (Ontario) and other similar federal or provincial laws based on the Uniform Electronic Commerce Act of the Uniform Law Conference of Canada or its Uniform Electronic Evidence Act, as the case may be.

14. Treatment of Certain Information: Confidentiality

(1) Each of the Administrative Agent and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to it, its Affiliates and its and its Affiliates’ respective partners, directors, officers, employees, agents, advisors and representatives (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any regulatory authority purporting to have jurisdiction over it (including any self-regulatory authority), (c) to the extent required by Applicable Laws or regulations or by any subpoena or similar legal process, (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (ii) any actual or prospective counterparty (or its advisors) to any securitization, swap, derivative, credit-linked note or similar transaction relating to the Borrower and its obligations, (g) with the consent of the Borrower or (h) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section or (y) becomes available to the Administrative Agent or any Lender on a non-confidential basis from a source other than an Obligor.

(2) For purposes of this Section, “Information” means all information received in connection with this Agreement from any Obligor relating to any Obligor or any of its Subsidiaries or any of their respective businesses, other than any such information that is available to the Administrative Agent or any Lender on a non-confidential basis prior to such receipt. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information. In addition, the Administrative Agent may disclose to any agency or organization that assigns standard identification numbers to loan facilities such basic information describing the facilities provided hereunder as is necessary to assign unique identifiers (and, if requested, supply a copy of this Agreement), it being understood that the Person to whom such disclosure is made will be informed of the confidential nature of such

Information and instructed to make available to the public only such Information as such person normally makes available in the course of its business of assigning identification numbers.

(3) In addition, and notwithstanding anything herein to the contrary, the Administrative Agent may provide the information described on Exhibit B concerning the Borrower and the credit facilities established herein to Loan Pricing Corporation and/or other recognized trade publishers of information for general circulation in the loan market.

EXHIBIT A to Annex A (Standard CBA Provisions)

ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (the “**Assignment and Assumption**”) is dated as of the Effective Date set forth below and is entered into by and between [**Insert name of Assignor**] (the “**Assignor**”) and [**Insert name of Assignee**] (the “**Assignee**”). Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (as amended, the “**Credit Agreement**”), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of the Assignor’s rights and obligations in its capacity as a Lender under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the respective facilities identified below (including without limitation any letters of credit, guarantees, and swingline loans included in such facilities) and (ii) to the extent permitted to be assigned under Applicable Law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan-transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned pursuant to clauses (i) and (ii) above being referred to herein collectively as, the “**Assigned Interest**”). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by the Assignor.

1. Assignor:
2. Assignee: [**name is an Affiliate/Approved Fund of [*identify* Lender]**]
3. Borrower(s):
4. Administrative Agent: , as the administrative agent under the Credit Agreement
5. Credit Agreement: [**The [amount] Credit Agreement dated as of [] among [name of Borrower(s)], the Lenders parties thereto, [name**

[Consented to and] Accepted:

[NAME OF ADMINISTRATIVE AGENT],
as Administrative Agent

By: _____
Title:

[Consented to:]

[NAME OF RELEVANT PARTY]

By: _____
Title:

ANNEX 1 to Assignment and Assumption

[]

STANDARD TERMS AND CONDITIONS FOR

ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties.

1.1 Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of the Borrower, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by the Borrower, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2 Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it meets all requirements of an Eligible Assignee under the Credit Agreement (subject to receipt of such consents as may be required under the Credit Agreement), (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Section ___ thereof, as applicable, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest on the basis of which it has made such analysis and decision independently and without reliance on the Administrative Agent or any other Lender, and (v) if it is a Foreign Lender, attached to the Assignment and Assumption is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by the Assignee; and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and

other amounts) to the Assignee whether such amounts have accrued prior to, on or after the Effective Date. The Assignor and the Assignee shall make all appropriate adjustments in payments by the Administrative Agent for periods prior to the Effective Date or with respect to the making of this assignment directly between themselves.

3. General Provisions. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and permitted assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by telecopy or by sending a scanned copy by electronic mail shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the law governing the Credit Agreement.

EXHIBIT B to Annex A (Standard CBA Provisions)

LOAN MARKET DATA TEMPLATE

Recommended Data Fields – At Close

The items highlighted in bold are those that Loan Pricing Corporation (LPC) deem essential. The remaining items are those that LPC has seen become more prominent over time as transparency has increased in the U.S. Loan Market.

<u>Company Level</u>	<u>Deal Specific</u>	<u>Facility Specific</u>
Issuer Name	Currency/Amount	Currency/Amount
Location	Date	Type
SIC (Cdn)	Purpose	Purpose
Identification Number(s)	Sponsor	Tenor
Revenue	Financial Covenants	Term Out Option
	Target Company	Expiration Date
*Measurement of Risk	Assignment Language	Facility Signing Date
S&P Sr. Debt	Law Firms	Pricing
Rate(s)/Spread(s)/BA/Adjusted Term SOFR		Base
S&P Issuer	MAC Clause	Initial Pricing Level
Moody's Sr. Debt	Springing lien	Pricing Grid (tied to, levels)
Moody's Issuer	Cash Dominion	Grid Effective Date
Fitch Sr. Debt	Mandatory Prepays	Fees
Fitch Issuer	Restrct'd Payments (Neg Covs)	Participation Fee (tiered also)
S&P Implied (internal assessment)	Other Restrictions	Commitment Fee
DBRS		Annual Fee
Other Ratings		Utilization Fee
*Industry Classification		LC Fee(s)
Moody's Industry		BA Fee
S&P Industry		Prepayment Fee
Parent		
Financial Ratios		Other Fees to Market
		Security
		Secured/Unsecured
		Collateral and Seniority of Claim
		Collateral Value
		Guarantors
		Lenders Names/Titles
		Lender Commitment (Cdn.\$)
		Committed/Uncommitted
		Distribution method

Company Level

Deal Specific

Facility Specific

Amortization Schedule

Borrowing Base/Advance Rates

New Money Amount

Country of Syndication

Facility Rating (Loss given default)

S&P Bank Loan

Moody's Bank Loan

Fitch Bank Loan

DBRS

Other Ratings

* These items would be considered useful to capture from an analytical perspective

ANNEX B
TO CREDIT AGREEMENT

PROVISIONS re: LETTER OF CREDIT ISSUANCES

1. United States of Aritzia Inc. (“**Aritzia USA**”) may request the issuance of Letters of Credit as if, for the purposes of Section 2.16(a) of the Eighth Amended and Restated Credit Agreement, Aritzia USA was the Borrower provided, however, that each such Letter of Credit requested by Aritzia USA may only be a documentary (and not, for certainty, a standby) letter of credit or documentary letter of guarantee issued as security for current accounts payable incurred in the ordinary course of business.
2. Each such request shall be subject to all provisions of the Eighth Amended and Restated Credit Agreement regarding a request for the issuance of a Letter of Credit.
3. A letter of credit or letter of guarantee issued at such request of Aritzia USA shall be deemed to be (i) issued pursuant to the Eighth Amended and Restated Credit Agreement, and (ii) an avilment of the Commitment, and shall otherwise be subject to all provisions of the Eighth Amended and Restated Credit Agreement applicable to Letters of Credit.
4. For certainty, (i) Section 2.16(d) of the Eighth Amended and Restated Credit Agreement shall apply to each Letter of Credit issued at the request of Aritzia USA as provided above, (ii) in the event that an Issuing Bank makes any LC Disbursement in respect of any such Letter of Credit issued at the request of Aritzia USA, all obligations of the Borrower under Section 2.16 of the Eighth Amended and Restated Credit Agreement shall apply to each such LC Disbursement as if the Borrower (rather than Aritzia USA) had requested the issuance of the Letter of Credit in respect of which an LC Disbursement has been made, and (iii) all obligations of the Borrower under Section 2.16(j) of the Eighth Amended and Restated Credit Agreement shall apply in respect of all LC Exposure relating to a Letter of Credit issued at the request of Aritzia USA as hereinbefore provided as if such Letter of Credit had been issued at the request of the Borrower.

Each of the Credit Parties hereby acknowledges the provisions of this Annex B and confirms that, notwithstanding such provisions, each of the Loan Documents to which such Credit Party is a party shall continue in full force and effect. For certainty, each of the Credit Parties hereby confirms that all guarantees and security for such guarantees previously executed and delivered by such Credit Party continue to guarantee or secure, as applicable, all obligations under the Eighth Amended and Restated Credit Agreement and the other Loan Documents (including, without limitation, all obligations of the Borrower in respect of Letters of Credit issued at the request of Aritzia USA, as hereinbefore provided).

EXHIBIT A

FORM OF BORROWING REQUEST

TO: CANADIAN IMPERIAL BANK OF COMMERCE, as Administrative Agent

Attention: •
Facsimile: •

WITH A COPY TO:

Attention: •
Facsimile: •

RE: Eighth Amended and Restated Credit Agreement dated as of June 30, 2023 among Aritzia LP, as borrower (the “**Borrower**”) and as a Credit Party, Aritzia GP Inc., Aritzia Inc. (formerly known as Aritzia Capital Corporation), Aritzia US Holdings Inc., United States of Aritzia Inc., ~~and~~ CYC Design Corporation, 1034898 B.C. Ltd. and 2519703 Ontario Ltd. as Guarantors and as Credit Parties, the lenders from time to time parties hereto, as Lenders, Canadian Imperial Bank of Commerce, as administrative agent (in such capacity, together with its successors and assigns in such capacity, the “**Administrative Agent**”), an Issuing Bank, Swingline Lender, Sole Bookrunner and Sole Lead Arranger, and ~~HSBC Bank Canada,~~ Bank of America, N.A., The Bank of Nova Scotia, The Toronto-Dominion Bank, Bank Of America, N.A., JPMorgan Chase Bank, N.A., Toronto Branch, Wells Fargo Bank, N.A. Canadian Branch and Royal Bank of Canada as Co-Syndication Agents (as amended, supplemented or otherwise modified or restated from time to time, the “**Eighth Amended and Restated Credit Agreement**”)

We refer to the Revolving Credit constituted by the Eighth Amended and Restated Credit Agreement and we hereby give you notice that on **[insert date]** we wish to obtain a Borrowing under the Revolving Credit in the aggregate amount of **[Canadian][U.S.]\$_____.**

The Borrowing requested hereby is to take the form of:

[] a Canadian Prime Borrowing

~~[] a B/A Borrowing~~

[] a Base Rate Borrowing

[] a SOFR Borrowing

[] a Daily Compounded CORRA Borrowing

[] a Term CORRA Borrowing

[] a Letter of Credit

~~The Contract Period in respect of the B/A Borrowing requested hereby is _____~~
~~month(s)¹.~~

The Interest Period in respect of the SOFR Borrowing or the CORRA Borrowing requested hereby is _____ month(s)².

We hereby certify, after due and careful investigation, that:

- (i) the representations and warranties of the Credit Parties set forth in the Credit Agreement are true and correct on and as of the date hereof as if made on the date hereof; and
- (ii) on and as of the date hereof, no Default has occurred and is continuing.

All terms defined in the Eighth Amended and Restated Credit Agreement and used herein have the meanings given to them by the Credit Agreement.

DATED: _____

ARITZIA LP
by its general partner
ARITZIA GP INC.

By: _____
Name:
Title:

¹ ~~This sentence is only required in the context of a Borrowing Request for a B/A Borrowing.~~

² This sentence is only required in the context of a Borrowing Request for a SOFR Borrowing or a CORRA Borrowing.

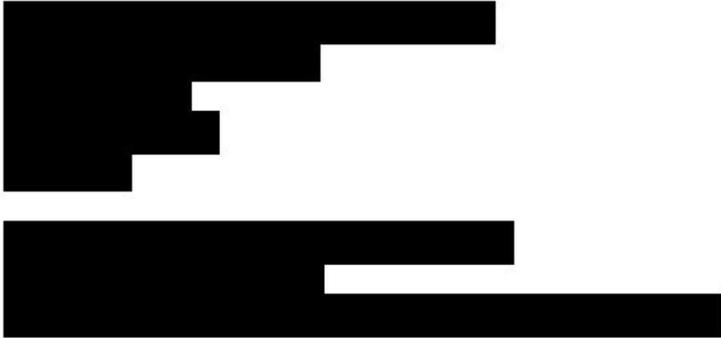
Note: A separate Borrowing Request must be submitted for each Type of Borrowing.

EXHIBIT B

FORM OF

ADDITIONAL COMMITMENT AGREEMENT

Redacted contact information



Ladies and Gentlemen:

Reference is made to the Eighth Amended and Restated Credit Agreement dated as of October 27, 2023 (as amended, supplemented or restated from time to time, the “**Credit Agreement**”, the terms defined therein being used herein as therein defined) among Aritzia LP, as borrower (the “**Borrower**”) the financial institutions from time to time party thereto, as lenders (the “**Lenders**”), Canadian Imperial Bank of Commerce, as administrative agent (in such capacity, together with its successors and assigns in such capacity, the “**Agent**”), an Issuing Bank, Swingline Lender, Sole Bookrunner and Sole Lead Arranger, and ~~HSBC Bank Canada~~, Bank of America, N.A., The Bank of Nova Scotia, The Toronto-Dominion Bank, Bank Of America, N.A., JPMorgan Chase Bank, N.A., Toronto Branch, Wells Fargo Bank, N.A. Canadian Branch and Royal Bank of Canada as Co-Syndication Agents.

1. Each of the undersigned financial institutions (each, an “**Additional Commitment Lender**”) hereby severally agrees to provide the Additional Commitment set forth opposite its name on **Annex I** (for each such Additional Commitment Lender, its “**Additional Commitment**”). Each Additional Commitment provided pursuant to this letter agreement (this “**Agreement**”) shall be subject to all of the terms and conditions set forth in the Credit Agreement, including, without limitation, Section 2.1(g) thereof. Each Additional Commitment Lender agrees that, from and after the Effective Date (as defined below), such Additional Commitment Lender shall be obligated to make Loans under the Revolving Credit upon the terms, and subject to the conditions, set forth in the Credit Agreement and in this Agreement.

2. Each party to this Agreement acknowledges and agrees that (i) the Additional Commitments provided pursuant to this Agreement shall constitute (and serve to increase) the Commitments such that further Revolving Loans become available thereunder upon identical terms and conditions, (ii) with respect to the Additional Commitment provided by any Additional Commitment Lender pursuant to this Agreement, such Additional Commitment Lender shall receive from the Borrower such up-front, arrangement and/or other fees, if any, as may be separately agreed to in writing by the Borrower, the Agent and such Additional Commitment

Lender, all of which fees shall be due and payable to such Additional Commitment Lender on the terms and conditions set forth in each such separate agreement, and (iii) from and after the Effective Date, each Additional Commitment Lender shall be a Lender under and as defined in the Credit Agreement for the purposes of the Credit Agreement and for all of the Loan Documents and shall be bound by the terms, conditions and covenants and shall be entitled to the benefits thereof as if it were an original Lender and signatory with a Commitment equal to such Additional Commitment Lender's Additional Commitment (plus, if such Additional Commitment Lender is already a Lender, such Lender's Commitment immediately prior to giving effect to the increase thereof pursuant to this Agreement).

3. Each Additional Commitment Lender, to the extent not already a party to the Credit Agreement as a Lender thereunder, acknowledges and agrees that (i) it is not a Defaulting Lender, (ii) it has received a copy of the Credit Agreement and the other Loan Documents, (iii) it has, independently and without reliance upon the Agent or any other Lender and on the basis of such documents and information as it deems appropriate, made its own credit analysis and decision regarding this Agreement and the Credit Agreement, and (iv) except for documents referred to in the preceding clause (ii) (which it has already received) the Agent shall not have any duty to provide such Additional Commitment Lender with any credit or other information concerning the affairs, financial condition or business of the Borrower or any third party, except as specified in the Credit Agreement.

4. The Borrower acknowledges and agrees that (i) it shall be liable for all indebtedness, obligations and other liabilities (“**Obligations**”) with respect to the Additional Commitments provided hereby, including, without limitation, all Loans made pursuant thereto, and (ii) all such Obligations shall be entitled to the benefits of the Security Documents.

5. The Borrower represents and warrants to the Agent and the Lenders that

- (i) no Default or Event of Default has occurred and is continuing and all of the representations and warranties contained in the Credit Agreement and in the other Loan Documents are true and correct on and as of the Effective Date as though made on and as of the Effective Date (except where made only as of an earlier date or as disclosed to and accepted by the Lenders prior to the Effective Date); and
- (ii) the Borrower is in *pro forma* compliance with the financial covenants contained in Section 5.1 of the Credit Agreement (assuming the full incurrence of the new Indebtedness in question) as of the Effective Date.

6. This Agreement shall be effective on the date (the “**Effective Date**”) on which each of the following conditions has been satisfied:

- (i) payment of all fees required to be paid in connection herewith (including, without limitation, any agreed upon up-front, arrangement and/or other fees, if any, owing to the Additional Commitment Lenders and the Agent

(or any affiliate thereof)) or due and owing to the Agent or the Lenders pursuant to the Credit Agreement;

- (ii) the Agent shall have received (A) an executed counterpart of this Agreement duly executed by the Borrower prior to the close of business on the Return Date (as defined below), (B) acknowledgements executed by each Guarantor, acknowledging that the Additional Commitments contemplated hereby and all Loans to be incurred pursuant thereto shall be entitled to the benefits of the Security Documents on the same basis as the other Borrowings made pursuant to the Credit Agreement, (C) an opinion or opinions dated as of the Effective Date, in form and substance reasonably satisfactory to the Agent, from counsel to the Borrower and the Guarantors, covering such matters set forth in the opinions of counsel delivered to the Agent on the Effective Date pursuant to Section 4.1(b) of the Credit Agreement, and such other matters incident to the transactions contemplated hereby as the Agent may reasonably request, and (D) such other officers' certificates, board of director resolutions and evidence of good standing as the Agent shall reasonably request.

7. This Agreement shall be governed by and interpreted and enforced in accordance with the Laws of the Province of Ontario and the Laws of Canada applicable therein.

8. This Agreement shall enure to the benefit of and be binding upon the parties and their respective successors and permitted assigns.

9. This Agreement may be executed in any number of counterparts and delivered by facsimile or pdf formatted attachment to an email and all of such counterparts taken together shall be deemed to constitute one and the same instrument.

10. The Borrower may accept this Agreement by signing in the space provided below and returning an executed counterpart hereof to the Agent before the close of business on **[Date]** (the "**Return Date**"). If the Borrower does not so accept this Agreement by such time, the Additional Commitments set forth in this Agreement shall be deemed cancelled.

11. After the execution and delivery to the Agent of a copy of this Agreement (including by way of counterparts and by facsimile or pdf email transmission) fully executed by the parties hereto, this Agreement may only be changed, modified or varied in accordance with the requirements for the modification of Loan Documents pursuant to Section 9.2(2) of the Credit Agreement. In the event of any conflict between the terms of this Agreement and those of the Credit Agreement, the terms of the Credit Agreement shall control.

[Remainder of this page left intentionally blank.]

Yours truly,

**[NAME OF EACH ADDITIONAL
COMMITMENT LENDER]**

By: _____

Name:

Title:

Schedule B
Disclosed Matters

None.

Schedule C
Existing Permitted Liens

Nil.

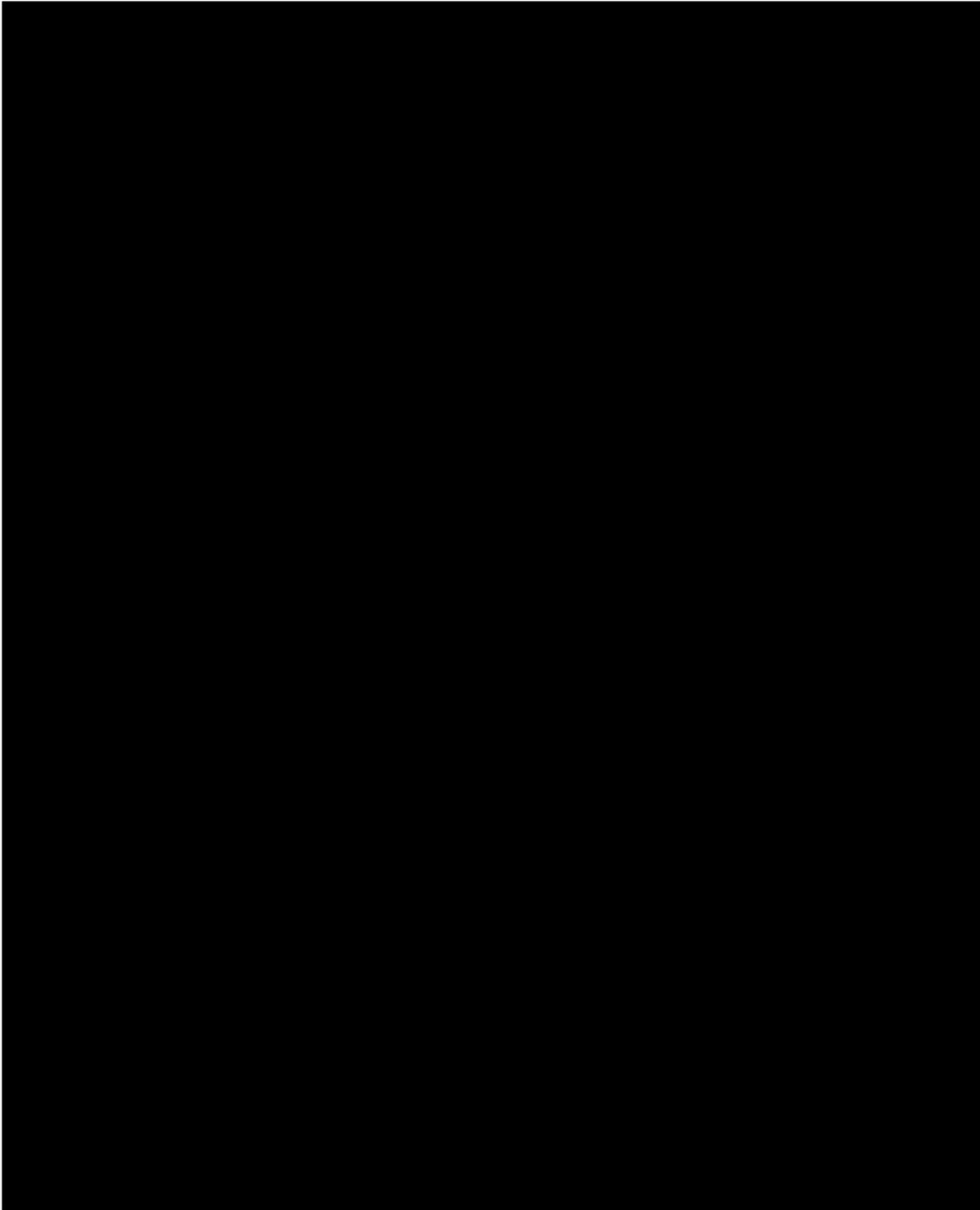
Schedule 3.3
Governmental Approvals; No Conflicts

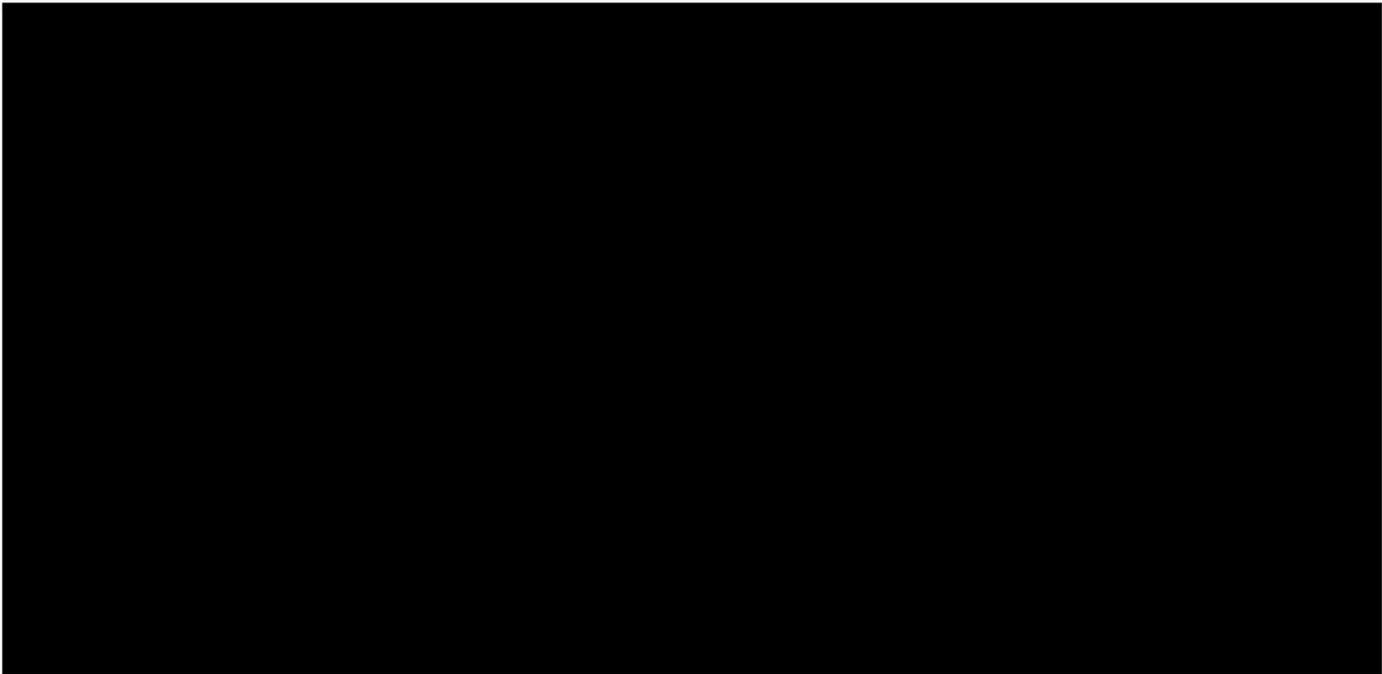
None.

Schedule 3.8
Taxes

N/A

Schedule 3.9
Titles to Real Property



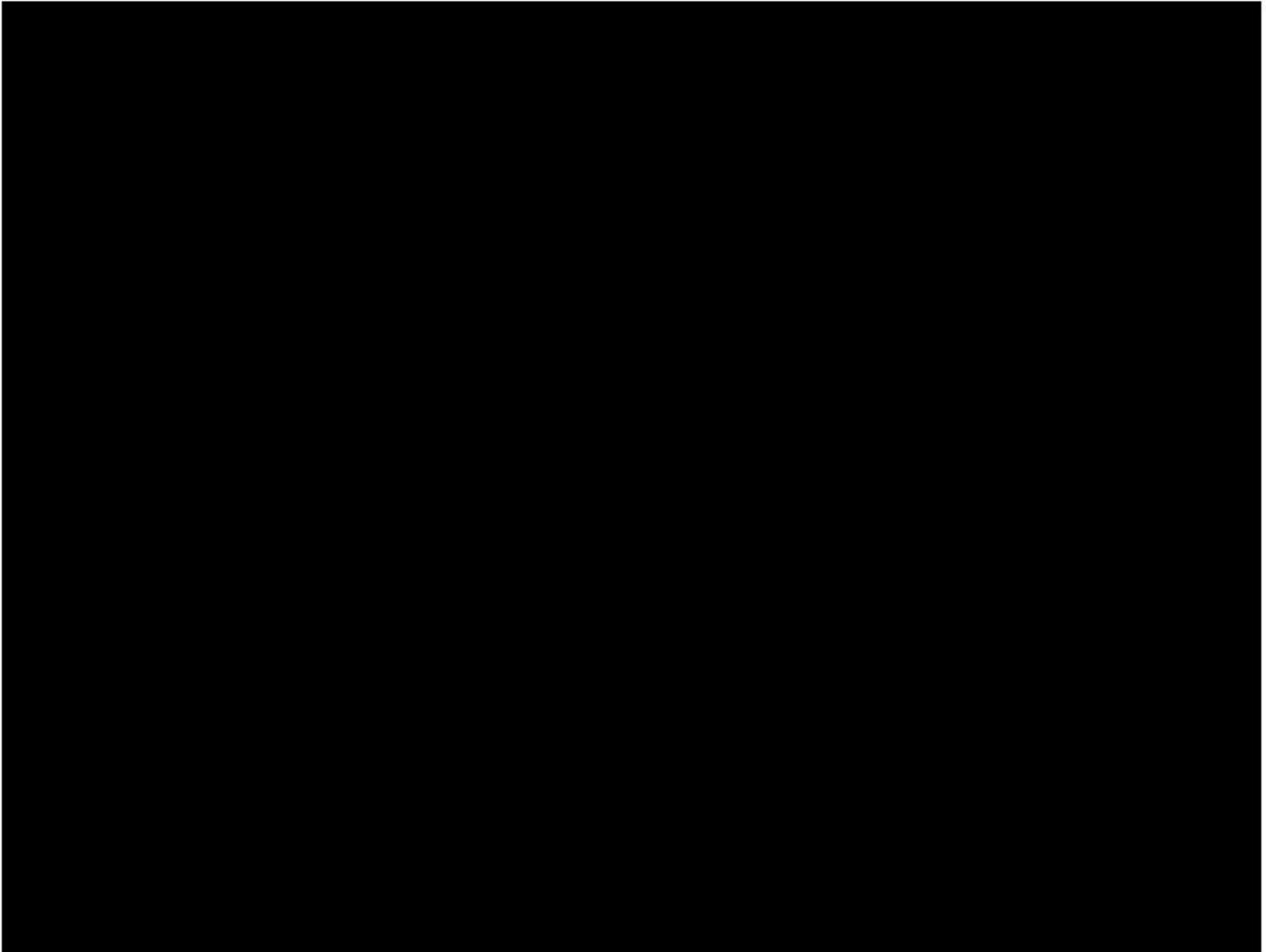


Redacted sensitive address information

Schedule 3.13
Defaults

None.

Schedule 3.15
Credit Parties



Redacted sensitive business information

Schedule 3.19
Employee Matters

None.

Schedule 3.21
Intellectual Property Rights

See attached.

Schedule 6.1
Existing Indebtedness

None.

Schedule 6.7
Transactions with Affiliates

Management Services Agreement dated January 1, 2021 made between Aritzia LP and Aritzia HK Limited.

Second Amended and Restated Registration Rights Agreement, dated as of October 3, 2016, among Aritzia Inc., AHI Holdings Inc., and the other Holders, as defined therein, and as further amended, supplemented or otherwise modified from time to time.

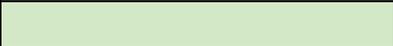
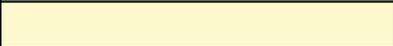
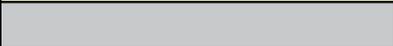
Coattail Agreement dated October 3, 2016 among Aritzia Inc., AHI Holdings, TSX Trust Company and other parties, as further amended, supplemented or otherwise modified from time to time.

Schedule 6.9
Restrictive Agreements

N/A

Document comparison by Workshare Compare on Tuesday, June 11, 2024
1:48:08 PM

Input:	
Document 1 ID	netdocuments://1396-1287-1180/1
Description	CIBC - Aritzia - Amended Credit Agreement (First Amendment to 8ARCA)
Document 2 ID	netdocuments://1396-1287-1180/8
Description	CIBC - Aritzia - Amended Credit Agreement (First Amendment to 8ARCA)
Rendering set	Standard no moves

Legend:	
Insertion	
Deletion	
Moved from	
Moved to	
Style change	
Format change	
Moved deletion	
Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:	
	Count
Insertions	517
Deletions	442
Moved from	0
Moved to	0
Style changes	0
Format changes	0
Total changes	959

