

REVOLVING TERM CREDIT FACILITIES

CREDIT AGREEMENT

among

RUSSEL METALS INC. and FIL (US) INC.
as Borrowers

and

CERTAIN FINANCIAL INSTITUTIONS FROM TIME TO TIME PARTY HERETO
as Lenders

and

ROYAL BANK OF CANADA
as Agent

RBC CAPITAL MARKETS

as Lead Arranger and Sole Bookrunner

and

JPMORGAN CHASE BANK, N.A.
THE BANK OF NOVA SCOTIA
WELLS FARGO BANK, N.A., CANADIAN BRANCH
as Co-Syndication Agents

July 15, 2024

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CREDIT AGREEMENT

THIS CREDIT AGREEMENT made as of July 15, 2024 AMONG:

RUSSEL METALS INC., a corporation subsisting under the laws of Canada, as Cdn. Borrower, and **FIL (US) INC.**, a corporation subsisting under the laws of Alaska, as U.S. Borrower

OF THE FIRST PART

- and -

Each of the financial institutions named on the signature pages hereto as a Lender and each other financial institution which becomes a party to this Agreement as a Lender, in their respective capacities as Lenders

OF THE SECOND PART

- and -

ROYAL BANK OF CANADA, a Canadian chartered bank, in its capacity as Agent

OF THE THIRD PART

WHEREAS the Borrowers have requested that the Lenders make the Credit Facilities available;

AND WHEREAS each Lender is prepared to make its Commitment(s) available to the Borrowers, subject to the law and the terms and conditions of this Agreement.

NOW THEREFORE the parties hereto agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

In this Agreement and the Schedules hereto and in all notices pursuant to this Agreement, unless something in the subject matter or context is inconsistent therewith, the following words and phrases shall have the following meanings:

“**Acceleration Notice**” has the meaning given to it in Section 9.2;

“**Accelerated Debt**” has the meaning given to it in Section 9.2(b);

“**Accounting Change**” has the meaning given to it in Section 1.6(a).

“**Accounts**” means the accounts and records established by the Agent pursuant to Section 4.7 to record each Borrower’s liability to each of the Lenders in respect of the Borrowings and other amounts owing by each of the Borrowers to each of the Lenders hereunder;

“**Additional Compensation**” has the meaning given to it in Section 10.2;

“**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 for any day shall be less than the Floor, then Adjusted Daily Compounded CORRA shall be deemed to be the Floor for such day;

“**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 for any day shall be less than the Floor, then Adjusted Term CORRA shall be deemed to be the Floor for such day;

“**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 the Interest Period with respect to the applicable SOFR Loan is a Non-Standard Interest Period, then the Adjusted Term SOFR shall be the SOFR Interpolated Rate; *provided, further,* that if the Adjusted Term SOFR as so determined shall ever be less than the Floor on any day, then the Adjusted Term SOFR shall be deemed to be the Floor for such day;

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

“**Affected Lender**” has the meaning given to it in Section 4.4;

“**Affiliate**” means any Person which, directly or indirectly, controls, is controlled by or is under common control with any Lender; and, for the purposes of this definition, “control” (including, with correlative meanings, the terms “controlled by” or “under common control with”) means the power to direct or cause the direction of the management and policies of any Person, whether through the ownership of shares or by contract or otherwise;

“**Affiliated Commitments**” means, in respect of each Affiliated Lender Group, the Applicable Commitment(s) of each Lender within such Affiliated Lender Group;

“**Affiliated Lender Group**” means:

- (a) any two Lenders which are Affiliates of each other; and
- (b) a single Lender provided that such Lender is not an Affiliate of any other Lender;

“**Agency Fee Letter**” means the letter agreement dated as of July 15, 2024 between the Agent and the Borrowers providing for the payment of certain agency fees in relation to the Credit Facilities;

“Anti-Corruption Laws” means all laws of Canada or, subject to the *Foreign Extraterritorial Measures Act* (Canada), the United States of America concerning or relating to bribery or public corruption, including the *Corruption of Foreign Public Officials Act* (Canada) and the FCPA and any similar laws of Canada or the United States of America currently in force or hereafter enacted (and including any regulations, rules, guidelines or orders thereunder) and, in each case, which are applicable to the business and activities of any Borrower or any Subsidiary (as determined without regard to the business and activities of the Agent and the Lenders);

“Anti-Money Laundering/Anti-Terrorist Financing Laws” means all laws of Canada or, subject to the *Foreign Extraterritorial Measures Act* (Canada), the United States of America concerning or relating to money laundering or terrorist financing, including the Proceeds of *Crime (Money Laundering) and Terrorist Financing Act* (Canada), the *Bank Secrecy Act*, 31 U.S.C. sections 5301 et seq., the Patriot Act, *Laundering of Monetary Instruments*, 18 U.S.C. section 1956, *Engaging in Monetary Transactions in Property Derived from Specified Unlawful Activity*, 18 U.S.C. section 1957, the *Financial Recordkeeping and Reporting of Currency and Foreign Transactions Regulations*, 31 C.F.R. Chapter X (Parts 1000 et. seq.) and any similar laws of Canada or the United States of America currently in force or hereafter enacted (and including any regulations, rules, guidelines or orders thereunder) and, in each case, which are applicable to the business and activities of any Borrower or any Subsidiary (as determined without regard to the business and activities of the Agent and the Lenders);

“Applicable Borrower” means:

- (a) with respect to Borrowings by the Cdn. Borrower, the Cdn. Borrower; and
- (b) with respect to Borrowings by the U.S. Borrower, the U.S. Borrower;

“Applicable Commitments” means:

- (a) with respect to Facility A, the Facility A Commitments;
- (b) with respect to Facility B, the Facility B Commitments; and
- (c) with respect to Facility C, the Facility C Commitments;

provided that the Applicable Commitments shall be construed with reference to only a particular Lender or Affiliated Lender Group where the context requires;

“applicable laws” or **“applicable law”** means, in relation to any Person, transaction or event, any of the following having the force of law:

- (a) all applicable provisions of laws, statutes, rules and regulations from time to time in effect; and
- (b) all Governmental Approvals to which the Person is a party or by which it or its property is bound or having application to the transaction or event;

“Applicable Fronting Bank” means:

- (a) with respect to any Fronted Letter of Credit, issued under the Facility A, the Facility A Lender acting as the Fronting Bank for such Fronted Letter of Credit; and
- (b) with respect to any Fronted Letter of Credit issued under the Facility C, the Facility C Lender acting as the Fronting Bank for such Fronted Letter of Credit;

“Applicable Lenders” means:

- (a) with respect to Borrowings (other than Swing Line Borrowings) under the Facility A, the Facility A Lenders;
- (b) with respect to Borrowings under the Facility B, the Facility B Lenders;
- (c) with respect to Borrowings under the Facility C, the Facility C Lenders;
- (d) with respect to Facility A generally, the Facility A Lenders;
- (e) with respect to Facility B generally, the Facility B Lenders; and
- (f) with respect to Facility C generally, the Facility C Lenders;

and **“Applicable Lender”** means any one of them, as the context requires;

“Applicable Maturity Date” means:

- (a) with respect to Facility A, the Facility A&B Maturity Date;
- (b) with respect to Facility B, the Facility A&B Maturity Date; and
- (c) with respect to Facility C, the Facility C Maturity Date;

“Applicable Swing Line Lender” means:

- (a) with respect to any Swing Line Cdn. Borrowing under Facility A, the Swing Line Cdn. Lender; and
- (b) with respect to any Swing Line U.S. Borrowing under Facility A, the Swing Line U.S. Lender;

“Applicable Total Commitment” means, at any time:

- (a) in respect of Facility A, the Facility A Total Commitment;
- (b) in respect of Facility B, the Facility B Total Commitment; and
- (c) in respect of Facility C, the Facility C Total Commitment; and
- (d) in respect of the Credit Facilities collectively, the Facilities Total Commitment;

“Available Tenor” means, as of any date of determination and with respect to any then-current Benchmark, as applicable, (a) 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 (b) otherwise, any payment period for interest calculated with reference to such Benchmark (or any 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 avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of “Interest Period” pursuant to Section 10.7(d);

“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 proceedings);

“basis point” or **“bp”** means one hundredth of one percent (0.01%);

“Benchmark” means, initially, (a) in respect of any SOFR Loan, the Term SOFR Reference Rate, (b) in respect of any Term CORRA Loan, the Term CORRA Reference Rate and (c) in respect of any Daily Compounded CORRA Loan, CORRA; provided in each case that if a Benchmark Transition Event has occurred with respect to any then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 10.7(a);

“Benchmark Fallback Loans” means (a) in respect of any SOFR Loans, USBR Loans (if such SOFR Loan was made to the Cdn. Borrower) or U.S. Prime Loan (if such SOFR Loan was made to the U.S. Borrower) and (b) in respect of any Term CORRA Loans, Daily Compounded CORRA Loans and (c) in respect of any Daily Compounded CORRA Loans, Cdn. Prime Loans;

“Benchmark Loan” means any Borrowing that bears interest with reference to any Benchmark (or any Benchmark Replacement thereof);

“BNS” means The Bank of Nova Scotia, a Canadian chartered bank, and its successors and permitted assigns;

“**Borrowers**” means, collectively, the Cdn. Borrower and the U.S. Borrower; and
“**Borrower**” means any one of them, as the context requires;

“**Borrowers’ Accounts**” means the Borrowers’ accounts maintained by the Agent at its Toronto main branch, at 200 Bay Street, Main Floor, Toronto, ON M5J 2T6 or such other branch of the Agent in Canada, the particulars of which shall have been notified to the Agent by the Cdn. Borrower;

“**Borrowing**” means a borrowing by way of Cdn. Prime Loans, USBR Loans, U.S. Prime Loans, CORRA Loans or SOFR Loans to the Applicable Borrower by the Applicable Lenders or by way of a Letter of Credit issued by a Fronting Bank or by the Agent in the name and on behalf of, and as attorney-in-fact for, the Applicable Lenders;

“**Borrower Guarantee**” means a guarantee to be given by each Borrower pursuant to Section 7.1(a)(ii).

“**Branch of Account**” means, with respect to each Lender, the branch or office of such Lender at the address set out opposite such Lender’s name on the signature pages of this Agreement or in the Lender Transfer Agreement of such Lender or such other branch or office in Canada as such Lender may from time to time advise the Agent, the Cdn. Borrower and the other Lenders of in writing; but, for purposes of delivery of any notice required to be delivered by the Agent to a Lender pursuant to Sections 11.8 and 13.5 and for the purposes of effecting any payments to a Lender in connection with this Agreement, a Lender may specify by notice in writing to the Agent, the Cdn. Borrower any other branch or office of such Lender in Canada and such branch or office shall thereafter be the Branch of Account of such Lender for such purpose;

“**Business Day**” shall mean any day other than a Saturday or a Sunday or a legal holiday on which commercial banks are authorized or required by law to be closed for business in Toronto; provided that, when used in connection with a SOFR Loan, or any other calculation or determination involving SOFR, the term “Business Day” means any such day that is also a U.S. Government Securities Business Day;

“**Canadian Dollars**”, “**Cdn. Dollars**” and the symbol “**Cdn. \$**” each means lawful money of Canada;

“**Capital Adequacy Guidelines**” means all guidelines or requirements relating to capital adequacy issued by the Office of the Superintendent of Financial Institutions Canada or any other Governmental Authority in Canada regulating or having jurisdiction with respect to any Lender, as amended, modified, supplemented, reissued or replaced from time to time;

“**Cash Coverage Account**” means an account maintained by the Agent (a) which bears interest for the Applicable Borrower’s account at the rates prevailing at the time of deposit for deposits of similar amounts and for similar terms, and (b) which contains amounts received by the Agent from the Applicable Borrower pursuant to Section 4.6, 4.8(b) or 9.7 from which the Applicable Borrower shall have no withdrawal rights or other entitlement to such amounts to the extent and for so long as such amounts may be required to satisfy any unmatured or contingent obligations or liabilities of such Applicable Borrower to the

Agent and the Applicable Lenders pursuant to the above sections or are actually used to satisfy any such obligations and liabilities pursuant to the above sections; and, for the purposes hereof and to the foregoing extent, each such account shall be considered to be the Agent's or Applicable Lender's account (for the benefit of itself and the other applicable Lenders) and not such Applicable Borrower's account;

“Cash Equivalents” means:

- (a) cash deposits;
- (b) any readily-marketable securities or other investment property (i) issued by or directly, unconditionally and fully guaranteed or insured by the Canadian or United States federal governments or (ii) issued by any agency or instrumentality of the Canadian or United States federal governments the obligations of which are fully backed by the full faith and credit of the Canadian or United States federal governments, as the case may be;
- (c) any readily-marketable direct obligations issued by any other agency or instrumentality of the Canadian or United States federal government, any state of the United States or any political subdivision of any such state or any public instrumentality thereof, or any province or territory of Canada or any public instrumentality thereof, in each case, at the time of acquisition, having an Investment Grade Rating from S&P or Moody's (or, if at any time neither S&P nor Moody's shall be rating such obligations, then from another nationally recognized rating service);
- (d) any commercial paper, at the time of acquisition, rated at least “A-2” by S&P or “P-2” by Moody's and issued by any Person organized under the laws of any state of the United States or of Canada or any province or territory thereof (or, if at any time neither S&P nor Moody's shall be rating such obligations, then from another nationally recognized rating service);
- (e) any U.S. Dollar-denominated or Canadian Dollar-denominated time deposit and insured certificate of deposit with maturities of two (2) years or less from the date of acquisition, bankers' acceptance with maturities not exceeding two (2) years and overnight bank deposit issued or accepted by (i) any Lender or (ii) any commercial bank that is (A) organized under the laws of the United States, any state thereof, the District of Columbia, Canada or any province or territory thereof and (B) has combined capital and surplus of not less than Cdn. \$500,000,000 or the Equivalent Amount in U.S. Dollars;
- (f) repurchase agreements with a term of not more than 90 days for underlying securities of the type described in clauses (a), (b) and (d) above entered into with any bank meeting the qualifications specified in clause (e) above or securities dealers of recognized national standing;
- (g) marketable short-term money market and similar funds (i) either having assets of not less than Cdn. \$500,000,000 or the Equivalent Amount in U.S. Dollars or (ii) having a rating of at least A-2 or P-2 from either S&P or Moody's (or, if at any time

neither S&P nor Moody's shall be rating such obligations, then from another nationally recognized rating service); and

- (h) shares of any United States or Canadian money market fund that (i) has substantially all of its assets invested continuously in the types of investments referred to in clauses (a) through (g) above and (ii) has net assets of not less than Cdn. \$500,000,000 or the Equivalent Amount in U.S. Dollars;

provided, however, unless otherwise specified above, that the maturities of all obligations specified in any of clauses (a) through (g) above shall not exceed twelve (12) months;

“Cash Manager” means a Lender which is party to any Cash Management Documents;

“Cash Management Arrangements” means any arrangement entered into or to be entered into by a Borrower or a Subsidiary with a Lender for or in respect of cash management services for one or more of the Borrowers and the Subsidiaries, including centralized operating accounts, automated clearing house transactions, controlled disbursement services, treasury, depository, overdraft and electronic funds transfer services, foreign exchange facilities, currency exchange transactions or agreements and options with respect thereto, credit card processing services, credit or debit cards, purchase cards and any indemnity given in connection with any of the foregoing;

“Cash Management Documents” means, collectively, all agreements, instruments and other documents which evidence, establish, govern or relate to any or all of the Cash Management Arrangements;

“Cdn. Borrower” means Russel Metals Inc., a corporation subsisting under the laws of Canada, having its principal office in Mississauga, Ontario and its successors and permitted assigns;

“Cdn. Lenders” means, collectively, all of the banks and other financial institutions named as a “Cdn. Lender” on the signature pages hereto or that at any time after the date of this Agreement become a “Cdn. Lender” pursuant hereto, and their successors and permitted assigns, and **“Cdn. Lender”** means any one of them.

“Cdn. Prime Loans” means the Borrowings, or a portion thereof, made available by the Applicable Lenders to the Applicable Borrower pursuant to this Agreement and outstanding from time to time which are denominated in Canadian Dollars and on which the Applicable Borrower has agreed to pay interest in accordance with Section 5.1;

“Cdn. Prime Rate” means, on any day, with respect to Cdn. Prime Loans, a rate *per annum* equal to the greater of:

- (a) the annual rate of interest announced from time to time by the Agent as being its reference rate then in effect for determining interest rates on Canadian Dollar denominated demand loans made by the Agent in Canada; and
- (b) one-month Adjusted Term CORRA in effect on such day plus 1.00%;

provided that if the rates of interest in (a) and (b) above are equal or the rate of interest in (b) above is not available, then the “Cdn. Prime Rate” shall be the rate specified in (a) above; provided further that, if the Cdn. Prime Rate for any Interest Period as so determined would be less than zero, the Cdn. Prime Rate for such Interest Period shall be deemed to be zero for all purposes of this Agreement;

“**Change in Control**” means if (i) there occurs, directly or indirectly, any change in the legal or beneficial ownership of the voting securities of the Cdn. Borrower from that existing at the Closing Date such that a different person or group of two or more Persons acting jointly or in concert, directly or indirectly, controls securities entitled to vote in the election of directors of the Cdn. Borrower carrying 50% or more of the votes that may be cast to elect a majority of the board of directors of the Cdn. Borrower.

“**Claim**” has the meaning given to it in Section 10.5(a);

“**Closing Date**” means the date of execution and delivery of this Agreement or such other day as may be agreed upon by the Agent and the Cdn. Borrower;

“**Code**” means the United States *Internal Revenue Code of 1986*;

“**Commitment Fees**” means the Facility A Commitment Fee, the Facility B Commitment Fee and the Facility C Commitment Fee.

“**Commitment Fee Payment Date**” has the meaning given to it in Section 5.9(c).

“**Commitments**” means:

- (a) with respect to any Affiliated Lender Group, the Facility A Commitments, the Facility B Commitments and the Facility C Commitments of such Affiliated Lender Group; and
- (b) with respect to the Credit Facilities generally, the Facility A Commitments, the Facility B Commitments and the Facility C Commitments, collectively;

“**Commercial Letter of Credit**” or “**Commercial LC**” means a letter of credit issued to support trade obligations of a Person where it is anticipated that the beneficiary named therein will draw on the letter of credit through the delivery of documents to the issuer thereof.

“**Commodity Swap**” means an agreement entered into between a Borrower or a Restricted Subsidiary and a counterparty on a case by case basis, the purpose and effect of which is to mitigate or eliminate such Borrower’s or Restricted Subsidiary’s exposure to fluctuations in commodity prices and includes any such agreement for the making or taking of physical delivery of any commodity; provided that, “Commodity Swap” shall exclude any agreement for the making or taking of physical delivery of any commodity in the ordinary course of business or the physical purchase or sale of any commodity by a Borrower or Restricted Subsidiary entered into in the ordinary course of business unless either (a) such agreement is with a bank, investment bank, securities dealer, insurance company, trust company, pension fund, institutional investor or any other financial

institution or any Affiliate of any of the foregoing, or (b) such agreement is entered into for hedging purposes or otherwise for the purpose of eliminating or reducing the financial risk or exposure of a Borrower or Restricted Subsidiary to fluctuations in the prices of commodities;

“**Compliance Certificate**” means a compliance certificate substantially in the form attached hereto as Schedule “D” executed on behalf of the Cdn. Borrower by a senior officer of the Cdn. Borrower;

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

“**Connection Income Taxes**” means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes;

“**Consolidated Assets**” means, in respect of any Person, as of the date of determination thereof, the total assets of the Person determined on a consolidated basis, in accordance with GAAP;

“**Consolidated EBITDA**” means, with respect to the Cdn. Borrower and its Subsidiaries, for any fiscal period of the Cdn. Borrower and its Subsidiaries and as determined on a consolidated basis in accordance with GAAP, the Consolidated Net Income for that period, plus, to the extent deducted in determining the Consolidated Net Income:

- (a) Consolidated Interest Expense and income taxes;
- (b) depletion, depreciation and amortization expenses deducted for such period; and
- (c) at the election of the Cdn. Borrower, the non-cash write-down of goodwill and intangibles of any amount, including any non-cash items comprising impairment charges or asset write-offs (including in respect of impairment charges or asset write-offs or write-downs related to intangible assets, goodwill, long-lived assets, investments in debt and equity securities and investments recorded using the equity

method or as a result of a change in law or regulation), and the amortization of intangibles arising pursuant to GAAP and any other material noncash items;

in each case, computed and consolidated in accordance with GAAP;

“Consolidated Interest Coverage Ratio” means as at the end of any Fiscal Quarter of the Cdn. Borrower and its Subsidiaries calculated in accordance with the proviso at the end of Section 8.3, the ratio calculated by dividing (a) the aggregate Consolidated EBITDA of the Cdn. Borrower and its Subsidiaries calculated for the Fiscal Quarter then ended and the immediately preceding three Fiscal Quarters by (b) the aggregate Consolidated Interest Expense of the Cdn. Borrower and its Subsidiaries over the same period;

“Consolidated Interest Expense” means, with respect to the Cdn. Borrower and its Subsidiaries, for any fiscal period of the Cdn. Borrower and its Subsidiaries and as determined on a consolidated basis in accordance with GAAP, the aggregate cost of all advances of credit outstanding during that period that are included as interest expense in accordance with GAAP, including, without limitation, interest charges, capitalized interest, the interest component of leases and discounts incurred and fees payable in respect of bankers’ acceptances, less any interest income;

“Consolidated Net Debt” means, with respect to the Cdn. Borrower and its Subsidiaries, as at the end of any Fiscal Quarter of the Cdn. Borrower and its Subsidiaries and as determined on a consolidated basis in accordance with GAAP, an amount equal to (i) total consolidated Debt of the Cdn. Borrower and its Subsidiaries minus (ii) Unrestricted Cash of the Cdn. Borrower and its Subsidiaries;

“Consolidated Net Debt to Total Capitalization Ratio” means as at the end of any Fiscal Quarter of the Cdn. Borrower and its Subsidiaries and calculated in accordance with the proviso at the end of Section 8.3, the ratio of Consolidated Net Debt of the Cdn. Borrower and its Subsidiaries as of the end of such Fiscal Quarter to Total Capitalization of the Cdn. Borrower and its Subsidiaries as of the same date, expressed as a percentage;

“Consolidated Net Income” means, with respect to the Cdn. Borrower and its Subsidiaries, for any fiscal period of the Cdn. Borrower and its Subsidiaries and as determined on a consolidated basis in accordance with GAAP, net income. Any net income or losses (calculated in accordance with GAAP) arising from the operation of any Subsidiary or division of the Cdn. Borrower or any of its Subsidiaries which has been sold, transferred or otherwise disposed of other than to another Borrower or Subsidiary, generated prior to such disposition, shall not be included in the calculation of Consolidated Net Income for the purpose of any calculation to be made after such disposition, except as otherwise set out in the proviso at the end of Section 8.3;

“Consolidated Net Worth” means, with respect to the Cdn. Borrower and its Subsidiaries, as at the end of any Fiscal Quarter of the Cdn. Borrower and its Subsidiaries as determined on a consolidated basis in accordance with GAAP, (i) total shareholders’ equity (including stated capital or equivalent account in respect of issued and outstanding shares, retained earnings and contributed surplus, but excluding treasury shares and any subscribed but unissued shares), less (ii) an amount equal to the book value of all Intangible Assets in excess of \$120,000,000;

“Consolidated Revenue” means, in respect of any Person, as of the date of determination thereof, the total revenue of such Person, determined on a consolidated basis, in accordance with GAAP;

“Consolidated Tangible Assets” means, with respect to the Cdn. Borrower and its Subsidiaries, as at the end of any Fiscal Quarter of the Cdn. Borrower and its Subsidiaries as determined on a consolidated basis in accordance with GAAP, the Consolidated Assets of the Cdn. Borrower and its Subsidiaries less an amount equal to the book value of all Intangible Assets of the Cdn. Borrower and its Subsidiaries;

“Conversion” means a conversion of one type of Borrowing into another type of Borrowing;

“Conversion Date” means each Business Day on which Borrowings are converted pursuant to Section 3.9;

“CORRA” means the Canadian Overnight Repo Rate Average administered and published by the CORRA Administrator;

“CORRA Administrator” means the Bank of Canada, or any successor administrator of the Canadian Overnight Repo Rate Average;

“CORRA Loans” means, collectively, Term CORRA Loans and Daily Compounded CORRA Loans;

“Covered Party” has the meaning given to it in Section 13.16;

“Credit Facilities” means, collectively, Facility A, Facility B and Facility C; and **“Credit Facility”** means either of them, as the context requires;

“Credit Rating” means, (i) with respect to the Cdn. Borrower, the solicited rating that has been most recently announced by each Designated Rating Agency as the corporate or issuer credit rating of the Cdn. Borrower; and (ii) with respect to any other Person, the credit rating that has been most recently announced by each Designated Rating Agency as the credit rating of such Person.

“Currency Swap” means an agreement entered into between a Borrower or a Restricted Subsidiary and a counterparty on a case by case basis, the purpose and effect of which is to mitigate or eliminate such Borrower’s or such Restricted Subsidiary’s exposure to fluctuations in currency exchange rates;

“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 five Business Day lookback period without observational shift) being established by the Agent in accordance with the methodology and conventions for this rate selected or recommended by the Relevant Governmental Body for determining compounded CORRA for business loans; provided that if the Agent decides that any such methodology or convention is not administratively feasible for the Agent, then the Agent may establish another methodology or convention in its discretion,

acting reasonably; and provided further that if the CORRA 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;

“Daily Compounded CORRA Adjustment” means 0.29547% (29.547 basis points) per annum for an Interest Period of one-month’s duration, and 0.32138% (32.138 basis points) per annum for an Interest Period of three-months’ duration;

“Daily Compounded CORRA Loan” means a Borrowing that bears interest at a rate based on Adjusted Daily Compounded CORRA;

“DBRS” means Morningstar DBRS, a division of DBRS Limited and its successors;

“Debt” means, with respect to any Person, all of such Person’s present and future indebtedness, liabilities and financial obligations of every nature and kind whatsoever, whether absolute or contingent, material or not, known or unknown, direct or indirect which in accordance with GAAP would appear as indebtedness in the liability section of a balance sheet of such Person prepared as at such time, but shall not include items of capital, retained earnings, surplus, deferred or future income tax reserves or accrued taxes, income taxes payable, trade or other accounts payable, accrued liabilities or provisions and other non-current liabilities;

“Default” means any event or circumstance which, with the giving of notice or lapse of time or otherwise, would constitute an Event of Default (provided, however, the Borrowers shall not be in default hereunder upon the occurrence of such event or circumstance applicable to a Restricted Subsidiary that the Cdn. Borrower could designate as no longer being a Restricted Subsidiary in compliance with the definition of Restricted Subsidiary; provided further that, if so requested by the Agent on behalf of the Lenders, the Cdn. Borrower designates such Restricted Subsidiary to be no longer a Restricted Subsidiary within three (3) Business Days of such request);

“Defaulting Lender” means any Lender, as reasonably determined by the Agent:

- (a) that has failed to fund any payment or its portion of any Borrowings required to be made by it hereunder or to purchase or fund any participation required to be purchased or funded by it hereunder in each case within one (1) Business Day after the date that such funding was required hereunder;
- (b) that has notified the Cdn. Borrower, the Agent or any Lender (verbally or in writing) that it does not intend to or is unable to comply with any of its funding obligations under this Agreement or has made a public statement to that effect or to the effect that it does not intend to or is unable to fund advances generally under credit agreements to which it is a party;
- (c) that has failed, within three (3) Business Days after request by the Agent, to confirm that it will comply with the terms of this Agreement relating to its obligations to fund prospective Borrowings and participations in then outstanding Letters of Credit;

- (d) that has otherwise failed to pay over to the Agent or any other Lender any other amount required to be paid by it hereunder within three (3) Business Days of the date when due, unless the subject of a good faith dispute;
- (e) in respect of which a Lender Insolvency Event or a Lender Distress Event has occurred in respect of such Lender or its Lender Parent;
- (f) that is generally in default of its obligations under other existing credit or loan documentation under which it has commitments to extend credit; or
- (g) that becomes the subject of a Bail-In Action;

“Designated Rating Agencies” means, collectively, DBRS, S&P and Fitch; provided that if one or more of S&P, DBRS or Fitch, as applicable, ceases to provide a Credit Rating or fails to make a Credit Rating publicly available for reasons outside of the Cdn. Borrower’s control, the Cdn. Borrower may select any other “designated rating organization” within the meaning of National Instrument 41-101 of the Canadian Securities Administrators as a replacement agency for such one or more of them, as the case may be; and **“Designated Rating Agency”** means any one of them, as the context requires;

“Distribution” means, with respect to any Borrower or Restricted Subsidiary:

- (a) dividends or other distributions or payments on its shares, units or its other equity interests (except dividends or other distributions consisting of shares, units or other equity interests);
- (b) the redemption or acquisition of its shares, units or its other equity interests or of warrants, rights or other options to purchase such shares, units or other equity interests (except when solely in exchange for such shares, units or other equity interests); and
- (c) any payment, repayment, redemption, retirement, repurchase or other acquisition, direct or indirect, by such Person of, on account of, or in respect of, the principal or any other amounts of any Subordinated Debt;

“Drawdown” means a Borrowing which increases the Outstanding Principal;

“Drawdown Date” means each Business Day on which Borrowings are to be made pursuant to Section 3.4 or 3.5;

“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 Lender 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 Lender 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 delegatee) having responsibility for the resolution of any EEA Financial Institution;

“Effective Date” means the later of the Closing Date and the first date on which all of the conditions precedent to effectiveness in Section 7.1 have been satisfied or waived by all of the Lenders;

“Environmental Laws” means any and all federal, provincial, local and foreign statutes, laws, regulations, ordinances, rules, decrees or other governmental restrictions relating to the environment, to the release of any materials into the environment or to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of pollutants, contaminants, chemicals, industrial substances, toxic substances, hazardous substances or wastes but only to the extent such Environmental Laws are legally applicable to the Cdn. Borrower and its Restricted Subsidiaries or their property;

“Equity Swap” means a contract entered into between a Borrower or a Restricted Subsidiary and a counterparty on a case by case basis, in connection with equity swap transactions, equity options, equity cap transactions, equity floor transactions, equity collar transactions and other similar equity related transactions, the purpose and effect of which is to mitigate or eliminate such Borrower’s or Restricted Subsidiary’s exposure to fluctuations in the price of equities;

“Equivalent Amount” means, on any date, the equivalent amount in Cdn. Dollars or U.S. Dollars, as the case may be, after giving effect to a conversion of a specified amount of U.S. Dollars to Cdn. Dollars or of Cdn. Dollars to U.S. Dollars, as the case may be, at the Exchange Rate;

“ERISA” means the United States Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated and rulings issued thereunder;

“ERISA Affiliate” means any trade or business (whether or not incorporated) that, together with any Loan Party, is treated as a single employer under Section 414(b) or (c) of the Code or Section 4001 of ERISA or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code;

“ERISA Event” means (a) any “reportable event”, as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30-day notice period is waived); (b) the failure with respect to any Plan to satisfy the minimum funding standards of Section 302 of ERISA or Section 412 of the Code; (c) the application under Section 302 of ERISA or Section 412 of the Code or for a waiver of the minimum funding standards with respect to any Plan; (d) the incurrence by any Loan Party or any of their ERISA Affiliates of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, with respect to the termination of any Plan; (e) the receipt by any Loan Party or any of their ERISA Affiliates from the PBGC or a plan administrator of any notice relating to an intention to terminate

any Plan or Plans to appoint a trustee to administer any Plan; (f) the incurrence by any Loan Party or any of their ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan; or (g) the receipt by any Loan Party or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from any Loan Party or any of their ERISA Affiliates of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA;

“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;

“Euro” means the single currency of the participating member states of the European Union that have adopted or agreed to adopt such single currency as their currency in accordance with legislation of the European Union relating to European Economic and Monetary Union.

“Event of Default” means any of the events or circumstances specified in Section 9.1;

“Exchange Rate” means the average rate of exchange for interbank transactions quoted by the Bank of Canada at approximately the close of business on such date (or, if not so quoted, the average rate of exchange for interbank transactions quoted by the Bank of Canada at approximately the close of business on the Business Day immediately preceding such date); provided that, if either such average rate is for any reason unavailable, it shall mean the spot rate of exchange for wholesale transactions quoted by the Agent at approximately noon (Toronto time) on such date in accordance with its usual practice;

“Excluded Taxes” means, with respect to any Lender Party:

- (a) Taxes imposed on it that are imposed on or measured by its net income (however denominated), branch profits Taxes or any similar Tax, and franchise Taxes, in each case (i) imposed on it as a result of it being organized under the laws of, or having its principal office or its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes;
- (b) any Tax that is attributable to such Foreign Lender’s failure to comply with Section 6.3(d);
- (c) in the case of a Foreign Lender, (A) Taxes required to be paid or withheld on amounts payable hereunder or under any other Loan Document to or for the account of such Lender pursuant to a law in effect on the date on which (i) such Lender acquires the applicable interest in the Loan or Commitment (other than pursuant to an assignment request by the Borrower under Section 4.4 or 10.3(b) or pursuant to a Lender Transfer Agreement made when an Event of Default has occurred and is continuing) or (ii) such Lender changes its lending office, (B) to the extent that a new lending office is designated and the consent of the Applicable Borrower was not obtained or the forms delivered pursuant to Section 6.3(d) do not result in a complete exemption from withholding Tax (in each case, other than as a result of a change in applicable law after the Effective Date), except, in each case of the

foregoing clauses (A) and (B), to the extent that such Foreign Lender (or its assignor, if any, pursuant to a permitted assignment hereunder) was entitled, at the time of designation of a new lending office (or assignment hereunder), to receive greater or equal additional amounts from a Loan Party with respect to such withholding Tax pursuant to Section 6.3(a), and which withholding Tax may not be reduced or eliminated by complying with Section 6.3(d), or (C) withholding taxes imposed under the Income Tax Act on amounts paid or credited to or for the account of such Foreign Lender in respect of any obligation of a Loan Party hereunder or under any other Loan Document as a result of (i) such Foreign Lender not dealing at arm's length with any Loan Party, (ii) such Foreign Lender being a "specified shareholder" of any Loan Party within the meaning of subsection 18(5) of the Tax Act or not dealing at arm's length with any such "specified shareholder" or (iii) a Loan Party being a "specified entity", within the meaning of subsection 18.4(1) of the Tax Act, in respect of such Foreign Lender, except where, in the case of clause (i) or (ii) above, the non-arm's length relationship arises or the Foreign Lender is a "specified shareholder of the Loan Party or is not dealing at arm's length with such a "specified shareholder", and, in the case of clause (iii) above, a Loan Party is a "specified entity" in respect of such Foreign Lender, as a result of such Foreign Lender having executed, delivered or performed its obligations or received a payment under any Loan Document; and

(d) any U.S. federal withholding Taxes imposed under FATCA.

Except as provided in this definition, "Excluded Taxes" shall not include any withholding Tax imposed at any time on payments made by or on behalf of a Foreign Obligor to the Agent, any Lender, or any other recipient of any payment to be made by or on account of any obligation of a Loan Party hereunder, provided that such Lender, the Agent or such recipient shall have complied with Section 6.3(d) and provided further that, for the avoidance of doubt, "Excluded Taxes" shall include any Taxes attributable to the failure of such Lender, the Agent or such recipient to so comply with Section 6.3(d);

"Executive Order" means the executive order No. 13224 of 23 September 2011, entitled "Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism";

"Existing Credit Agreement" means the Second Amended and Restated Credit Agreement dated as of August 1, 2013 between, *inter alios*, the Borrowers, RBC as administrative agent (the **"Existing Agent"**) and certain financial institutions from time to time party thereto as lenders, as amended by the amending agreements dated September 21, 2015, October 13, 2016, February 6, 2018, August 31, 2018, September 29, 2020, December 15, 2021 and May 19, 2022;

"Existing Letters of Credit" means the Letters of Credit set forth on Schedule "L";

"Extending Lender" has the meaning given to it in Section 3.12(e);

"Extension Date" means the date of the extension of the Applicable Maturity Date of an Applicable Lender provided for under Section 3.12;

“Facilities Total Commitment” means the aggregate of the Facility A Total Commitment, Facility B Total Commitment and the Facility C Total Commitment;

“Facility A” means the committed term revolving credit facility in the initial maximum principal amount of Cdn. \$400,000,000 (or the Equivalent Amount in United States Dollars) to be made available to the Borrowers under Facility A in accordance with the provisions hereof, subject to any reduction or increase in accordance with the provisions hereof;

“Facility A Commitment” means, at any time with respect to any Affiliated Lender Group and each Lender in the Affiliated Lender Group, the aggregate obligation of such Affiliated Lender Group to provide the aggregate principal amount of Borrowings under Facility A up to but not exceeding the applicable aggregate amount set forth opposite the name(s) of such Affiliated Lender Group and such Lender’s name on Schedule “K” or in the Lender Transfer Agreement of such Affiliated Lender Group, as such amount may hereafter be increased, decreased, cancelled or made not available from time to time pursuant to this Agreement; provided that the aggregate Facility A Commitments shall not at any time exceed the Facility A Total Commitment;

“Facility A Lenders” means, collectively, those Lenders which are providing Facility A Commitments; and **“Facility A Lender”** means any one of them, as the context requires;

“Facility A Total Commitment” means the aggregate of the Facility A Commitments of all of the Facility A Lenders, as hereafter increased, reduced, cancelled or terminated from time to time pursuant to this Agreement, not to exceed Cdn. \$400,000,000 (subject to increase in accordance with Section 3.13 up to an aggregate maximum of Cdn. \$150,000,000, less, any Additional Commitments added or being added to the Facility B Total Commitment or the Facility C Total Commitment pursuant to Section 3.13);

“Facility A&B Maturity Date” means July 15, 2028 (or such later date as may apply pursuant to the extension provisions in Section 3.12);

“Facility B” means the committed term revolving credit facility in the initial maximum principal amount of Cdn. \$50,000,000 (or the Equivalent Amount in United States Dollars) to be made available to the Borrowers under Facility B in accordance with the provisions hereof, subject to any reduction in accordance with the provisions hereof;

“Facility B Commitment” means, at any time with respect to any Affiliated Lender Group and each Lender in the Affiliated Lender Group, the aggregate obligation of such Affiliated Lender Group to provide the aggregate principal amount of Borrowings under Facility B up to but not exceeding the applicable aggregate amount set forth opposite the name(s) of such Affiliated Lender Group and such Lender’s name on Schedule “K” or in the Lender Transfer Agreement of such Affiliated Lender Group, as such amount may hereafter be increased, decreased, cancelled or made not available from time to time pursuant to this Agreement; provided that the aggregate Facility B Commitments shall not at any time exceed the Facility B Total Commitment;

“Facility B Cdn. Lenders” means RBC, as a Cdn. Lender, and The Bank of Nova Scotia, as a Cdn. Lender, and **“Facility B Cdn. Lender”** means any one of them, as the context requires.

“Facility B Lenders” means, collectively, the Facility B Cdn. Lenders and the Facility B U.S. Lenders, and **“Facility B Lender”** means any one of them, as the context requires. For greater certainty, where the context requires, references to “Lenders” in this Agreement and the other Loan Documents include the LC Issuer.

“Facility B Letter of Credit” means a Letter of Credit issued by a Facility B Lender under Facility B;

“Facility B U.S. Lenders” means RBC, as a U.S. Lender, and The Bank of Nova Scotia, acting through its branch located at 250 Vesey Street New York, NY USA 10821, as a U.S. Lender, and **“Facility B US Lender”** means any one of them, as the context requires.

“Facility B Total Commitment” means the aggregate of the Facility B Commitments of all of the Facility B Lenders, as hereafter increased, reduced, cancelled or terminated from time to time pursuant to this Agreement, not to exceed Cdn. \$50,000,000 (subject to increase in accordance with Section 3.13 up to an aggregate maximum of Cdn. \$150,000,000, less, any Additional Commitments added or being added to the Facility A Total Commitment or the Facility C Total Commitment pursuant to Section 3.13);

“Facility C” means the committed term revolving credit facility in the initial maximum principal amount of Cdn. \$150,000,000 (or the Equivalent Amount in United States Dollars) to be made available to the Borrowers under Facility C in accordance with the provisions hereof, subject to any reduction in accordance with the provisions hereof;

“Facility C Commitment” means, at any time with respect to any Affiliated Lender Group and each Lender in the Affiliated Lender Group, the aggregate obligation of such Affiliated Lender Group to provide the aggregate principal amount of Borrowings under Facility C up to but not exceeding the applicable aggregate amount set forth opposite the name(s) of such Affiliated Lender Group and such Lender’s name on Schedule “K” or in the Lender Transfer Agreement of such Affiliated Lender Group, as such amount may hereafter be increased, decreased, cancelled or made not available from time to time pursuant to this Agreement; provided that the aggregate Facility C Commitments shall not at any time exceed the Facility C Total Commitment;

“Facility C Lenders” means, collectively, those Lenders which are providing Facility C Commitments; and **“Facility C Lender”** means any one of them, as the context requires;

“Facility C Maturity Date” means July 15, 2026 (or such later date as may apply pursuant to the extension provisions in Section 3.12);

“Facility C Total Commitment” means the aggregate of the Facility C Commitments of all of the Facility C Lenders, as hereafter increased, reduced, cancelled or terminated from time to time pursuant to this Agreement, not to exceed Cdn. \$150,000,000 (subject to increase in accordance with Section 3.13 up to an aggregate maximum of Cdn.

\$150,000,000, less, any Additional Commitments added or being added to Facility A Total Commitment or Facility B Total Commitment pursuant to Section 3.13);

“**FATCA**” means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any law, regulation, rule, promulgation, guidance notes, practices or official agreement implementing an official government agreement with respect to the foregoing;

“**FCPA**” means the *United States Foreign Corrupt Practices Act of 1977*, including any subordinate legislation thereunder;

“**Federal Funds Rate**” means, for any day, the rate *per annum* 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 as published on the next succeeding Business Day by the Federal Reserve Bank of New York as the federal funds effective rate, or, if such day is not a Business Day, such rate for the immediately preceding Business Day for which the same is published or, if such rate is not so published for any day that is a Business Day, the average (rounded upwards, if necessary, to the next 1/100 of 1%) of the quotations for such day on such transactions received by or on behalf of the Agent; provided that if the Federal Funds Rate as so determined would be less than zero, the Federal Funds Rate shall be deemed to be zero for all purposes of this Agreement;

“**Fee Letter**” means the fee letter (other than the Agency Fee Letter) dated as of July 15, 2024 between the Cdn. Borrower and RBC;

“**Financial Letter of Credit**” or “**Financial LC**” means any standby letter of credit, letter of guarantee or other similar instrument other than a Performance Letter of Credit or a Commercial Letter of Credit.

“**Financial Statements**” means the consolidated financial statements of the Cdn. Borrower;

“**Fiscal Quarter**” means the three month period commencing on the first day of each Fiscal Year and each successive three month period thereafter during such Fiscal Year;

“**Fiscal Year**” means the Cdn. Borrower’s fiscal year which at the date hereof commences on January 1 of each year and ends on December 31 of such year;

“**Fitch**” means Fitch Ratings Inc. and its successors;

“**Floor**” means 0.00% *per annum*;

“**Foreign Lender**” means, with respect to a Loan Party, any Lender that is not resident in the jurisdiction in which such Loan Party 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 such Loan Party 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;

“Foreign Obligor” means, with respect to any Lender, any Loan Party that is not organized under the laws of the jurisdiction in which such Lender is resident for Tax purposes and that is not otherwise considered or deemed in respect of any amount payable by it hereunder or under any Loan Document to be resident for income Tax or withholding tax purposes in the jurisdiction in which such Lender 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;

“Fronted Letter of Credit” means a Letter of Credit issued hereunder by a Fronting Bank;

“Fronting Bank Commitment” means each Fronting Bank’s obligation hereunder to make Fronted Letters of Credit available to a Borrower hereunder in an aggregate principal amount or the Equivalent Amount in US Dollars or any combination thereof, as applicable, to the extent not at any time in excess of the applicable amount set forth opposite such Lender’s name on Schedule “K” under the column heading “Fronting Bank Commitment” from time to time, as such Fronting Bank Commitment may hereafter be increased, cancelled, reduced or terminated from time to time pursuant to this Agreement;

“Fronting Bank” means, with respect to a particular Letter of Credit, RBC or BNS (or any Lenders designated in accordance with Section 3.6(i)(iii) which have agreed to act as a fronting bank to issue Letters of Credit) as specified by the relevant Borrower with respect to, and at the time of issuance of, such Letter of Credit, in either case acting in its capacity as fronting lender up to their respective Fronting Bank Commitments for (i) the Cdn. Lenders to issue Letters of Credit for the account of the Cdn. Borrower under Facility A or Facility C in accordance with Section 3.6, or (ii) the US Lenders to issue Letters of Credit for the account of the U.S. Borrower under Facility A or Facility C in accordance with Section 3.6, and **“Fronting Bank”** means RBC and BNS or any other Lender designated in accordance with Section 3.6(i)(iii), in each case, so acting in both Canada and the United States. For greater certainty, where the context requires, references to "Lenders" in this Agreement and the other Loan Documents include the Fronting Banks;

“Fundamental Transaction” has the meaning given to it in Section 8.2(a);

“GAAP” means, subject to Section 1.6, generally accepted accounting principles in effect in Canada at the time any calculation or determination is made or required to be made in accordance with generally accepted accounting principles, applied in a consistent manner from period to period, including, without limitation, as set out in Part I – International Financial Reporting Standards – of the CPA Canada Handbook, as such handbook is amended from time to time;

“Governmental Approval” means an authorization, consent, approval, waiver, order, decree, licence, exemption, permit, registration, filing, qualification or declaration of or with any Governmental Authority or the giving of notice to any Governmental Authority or any other action in respect of a Governmental Authority;

“Governmental Authority” means any federal, state, provincial, county, local or municipal government; any governmental body, agency, authority, board, bureau, department or commission (including any taxing authority); any instrumentality or office of any of the foregoing (including any court or tribunal) exercising executive, legislative, judicial, regulatory or administrative functions; or any Person directly or indirectly controlled by any of the foregoing;

“IFRS” means, subject to Section 1.6, the International Financial Reporting Standards in effect from time to time as promulgated by the International Accounting Standards Board and adopted by the Canadian Accounting Standards Board of the Chartered Professional Accountants of Canada.

“Illegality Notice” has the meaning given to it in Section 10.4;

“including” means including, without limitation, and shall not be construed to limit any general statement which it follows to the specific or similar items or matters immediately following it, and “includes” shall be construed in a like manner;

“Income Tax Act” means the Income Tax Act (Canada), as amended from time to time;

“Indemnified Party” has the meaning given to it in Section 10.5;

“Indemnified Taxes” means Taxes other than Excluded Taxes;

“Intangible Assets” means, with respect to the Cdn. Borrower and its Subsidiaries, as at the end of any Fiscal Quarter of the Cdn. Borrower and its Subsidiaries as determined on a consolidated basis in accordance with GAAP, all of the Cdn. Borrower and its Subsidiaries organizational expenses, patents, copyrights, trade marks, goodwill, covenants not to compete, research and development costs, training costs and other similar assets which are required to be classified and valued as intangible assets in accordance with GAAP and unamortized debt discounts and expense and deferred charges.

“Interest Payment Date” means:

- (a) with respect to each Cdn. Prime Loan, U.S. Prime Loan or USBR Loan, the first Business Day of each calendar month; and
- (b) with respect to each CORRA Loan or SOFR Loan, the last day of each applicable Interest Period and, if any Interest Period is longer than 3 months, the last Business Day of each 3 month period during such Interest Period;

provided that, in any case, the Applicable Maturity Date of a Lender or any earlier date on which the Applicable Total Commitment under any Credit Facility is fully cancelled shall

be an Interest Payment Date for all Borrowings owing to such Lender under such Credit Facility;

“Interest Period” means:

- (a) with respect to each CORRA Loan, a period of one or three months’ duration, commencing on the applicable Drawdown Date, Rollover Date or Conversion Date; and
- (b) with respect to each SOFR Loan, a period of one, three or six months or such other period as may be agreed to by all of the Lenders (in each case, subject to the market availability thereof), commencing on the applicable Drawdown Date, Rollover Date or Conversion Date;

provided that in any case: (i) the last day of each Interest Period shall be also the first day of the next Interest Period in the case of a Rollover; (ii) the last day of each Interest Period shall be a Business Day and if the last day of an Interest Period selected by the Applicable Borrower is not a Business Day the Applicable Borrower shall be deemed to have selected an Interest Period the last day of which is the Business Day next following the last day of the Interest Period selected unless such next following Business Day falls in the next calendar month in which event the Applicable Borrower shall be deemed to have selected an Interest Period the last day of which is the Business Day next preceding the last day of the Interest Period selected by the Applicable Borrower; (iii) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is not numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the relevant calendar month at the end of such Interest Period; (iv) unless otherwise contemplated by this Agreement, the last day of all Interest Periods for all Borrowings made by an Applicable Lender shall expire on or prior to the Applicable Maturity Date of such Applicable Lender and (v) no tenor that has been removed from this definition pursuant to Section 10.7(d) shall be available for specification in such Notice of Drawdown or interest election;

“Interest Swap” means a contract entered into between a Borrower or a Restricted Subsidiary and a counterparty on a case by case basis, in connection with interest rate swap transactions, interest rate options, cap transactions, floor transactions, collar transactions and other similar interest rate related transactions, the purpose and effect of which is to mitigate or eliminate such Borrower’s or Restricted Subsidiary’s exposure to fluctuations in interest rates;

“Investment” means, for any Person, the acquisition (whether for cash, property, services, securities or otherwise) of shares, bonds, notes, debentures, partnership or other ownership interests or other securities of any other Person or any agreement (if such agreement is unconditional or if such agreement is conditional, such conditions have been satisfied or waived) to make that acquisition.

“Investment Grade Rating” means a Credit Rating equal to or higher than “BBB-” by S&P, “BBB(low)” by DBRS, “BBB-” by Fitch, “Baa3” by Moody’s or the equivalent investment grade credit rating from any other Designated Rating Agency;

“**Judgement Currency**” has the meaning given to it in Section 12.3;

“**LC Draft**” means any draft, bill of exchange, receipt, acceptance, demand or other request for payment presented to a bank as provided in a Letter of Credit;

“**LC Issue**” means the issuance of (a) a POA Letter of Credit by the Agent on behalf of the Applicable Lenders, (b) a Fronted Letter of Credit by a Fronting Bank or (c) a Letter of Credit by a Facility B Lender;

“**LC Issuer**” means:

- (a) in respect of a POA Letter of Credit, the Agent on behalf of the Applicable Lenders; and
- (b) in respect of a Fronted Letter of Credit, the Applicable Fronting Bank;
- (c) in respect of a Letter of Credit issued under Facility B, the applicable Facility B Lender;

“**Lead Arranger**” means RBC Capital Markets;

“**Lender Distress Event**” means, in respect of a given Lender, such Lender or its Lender Parent is subject to a forced liquidation, merger, sale or other change of control supported in whole or in part by guarantees or other support (including, without limitation, the nationalization or assumption of ownership or operating control by the Government of the United States, Canada or any other Governmental Authority) or is otherwise adjudicated as, or determined by any Governmental Authority having regulatory authority over such Lender or Lender Parent or their respective assets to be, insolvent or bankrupt or deficient in meeting any capital adequacy or liquidity standard of any such Governmental Authority; provided that a Lender shall not become a Defaulting Lender solely as the result of the acquisition or maintenance of an ownership interest in such Lender or its Lender Parent (including the exercise of control over such Lender or its Lender Parent through such ownership interest) by a Governmental Authority or an instrumentality thereof so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or Canada or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender;

“**Lender Insolvency Event**” means, with respect to a Lender, such Lender or its Lender Parent:

- (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (b) becomes insolvent, is deemed insolvent by applicable law or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;

- (c) makes a general assignment, arrangement or composition with or for the benefit of its creditors;
- (d) (A) institutes, or has instituted against it by a regulator, supervisor or any similar Governmental Authority with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organization or the jurisdiction of its head or home office, (x) a proceeding pursuant to which such Governmental Authority takes control of such Lender's or Lender Parent's assets, (y) a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy, insolvency or winding-up law or other similar law affecting creditors' rights, or (z) a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar Governmental Authority; or (B) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy, insolvency or winding-up law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (A) above and either (x) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (y) is not dismissed, discharged, stayed or restrained in each case within fifteen (15) days of the institution or presentation thereof;
- (e) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or a substantial portion of all of its assets;
- (g) has a secured party take possession of all or a substantial portion of all of its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case, within fifteen (15) days thereafter;
- (h) causes or is subject to any event with respect to it which, under the applicable law of any jurisdiction, has an analogous effect to any of the events specified in subparagraphs (a) to above, inclusive; or
- (i) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing;

“Lender Parent” means any Person that directly or indirectly controls a Lender and, for the purposes of this definition, “control” shall have the equivalent meaning as set forth in the definition of “Affiliate” contained herein;

“Lender Parties” means, collectively, the Lenders, the Agent, the Fronting Banks, the Swing Line Lenders and any other recipient of any payment to be made by or on account

of any obligation of a Loan Party hereunder or under any other Loan Document; and “**Lender Party**” means any one of them, as the context requires;

“**Lender’s Proportion**” means, for each Lender:

- (a) with respect to Facility A generally, the proportion that such Lender’s Facility A Commitment bears to the Facility A Total Commitment;
- (b) with respect to Facility B generally, the proportion that such Lender’s Facility B Commitment bears to the Facility B Total Commitment;
- (c) with respect to Facility C generally, the proportion that such Lender’s Facility C Commitment bears to the Facility C Total Commitment; and
- (d) with respect to the Credit Facilities generally, the proportion that such Lender’s aggregate Commitment(s) bears to the Facilities Total Commitment;

“**Lender Transfer Agreement**” means the agreement entered into by any of the Lenders after the Closing Date substantially in the form of Schedule “E” with the blanks completed;

“**Lenders**” means each of the financial institutions named on the signature pages hereto as a Lender including RBC in its capacity as a Lender but excluding RBC in its capacity as Agent and each other financial institution which becomes a party to this Agreement as a Lender pursuant to Section 3.13 or 12.1; and “**Lender**” means any one of them, as the context requires;

“**Letter of Credit**” and “**LC**” means a Performance Letter of Credit, Financial Letter of Credit or Commercial Letter of Credit issued by a Facility B Lender, a Fronting Bank or the Agent at the request of the Applicable Borrower pursuant to Section 3.6 (for the avoidance of doubt, including the Existing Letters of Credit);

“**Letter of Credit Application**” has the meaning given to it in Section 3.6(e)(i);

“**Loan Documents**” means this Agreement, any Loan Party Guarantees, and all other certificates, instruments and documents executed and delivered from time to time by any Borrower or Subsidiary Guarantor in connection herewith or therewith and each Letter of Credit and the applications, indemnities and ancillary documents relating thereto;

“**Loan Indebtedness**” means the Borrowings and all other present and future indebtedness of the Borrowers to the Agent and the Lenders, whether absolute or contingent, determined or undetermined, choate or inchoate, matured or unmatured, howsoever arising or incurred hereunder or under any of the other Loan Documents and includes all fees, costs, expenses and indemnity obligations hereunder or under any of the other Loan Documents and under the indebtedness of the Borrowers pursuant to any judgment obtained in respect of the failure by the Borrowers to perform or observe any of their obligations under any of the Loan Documents;

“**Loan Parties**” means the Borrowers and any Subsidiary Guarantors; and “**Loan Party**” means any one of them, as the context requires;

“**Loan Party Guarantees**” means the Borrower Guarantees and the Subsidiary Guarantees executed and delivered from time to time by any Borrower or Subsidiary Guarantor in connection herewith or therewith;

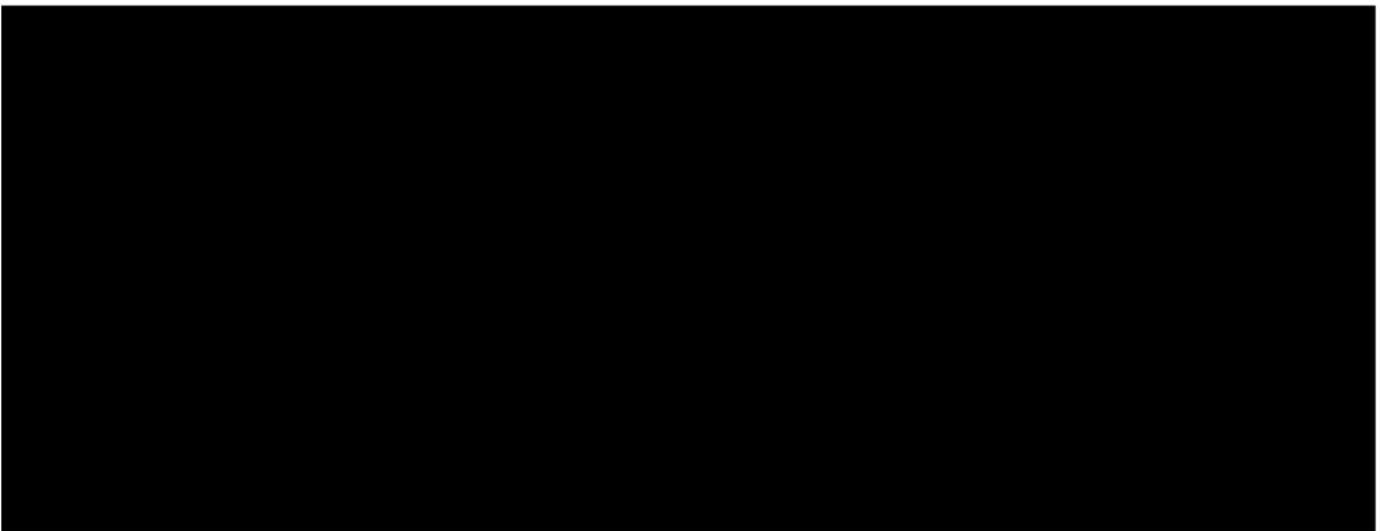
“**Look-Back Period**” means each twelve (12) month period ending at the end of the applicable Fiscal Quarter;

“**Loss**” has the meaning given to it in Section 10.5;

“**Majority Lenders**” means:

- (a) subject to (b) below, any Lender(s) having Applicable Commitments in the aggregate of not less than 66 2/3% of the Facilities Total Commitment; provided that if all of the Commitments have been accelerated or terminated, “**Majority Lenders**” shall mean any Lender(s) which are owed not less than 66 2/3% of the Outstanding Principal; provided further that Majority Lenders shall include Lenders from at least two Affiliated Lender Groups;
- (b) with respect to any matter which relates solely to a particular Credit Facility and does not adversely affect the rights or interest of the Lenders under the other Credit Facility and which is required to be voted upon at a time when no Default or Event of Default has occurred and is continuing, any Lender or group of Lenders having (i) Applicable Commitments in the aggregate of not less than 66 2/3% of the Facility A Total Commitment (if Facility A is the affected Credit Facility), the Facility B Total Commitment (if Facility B is the affected Credit Facility) or the Facility C Total Commitment (if Facility C is the affected Credit Facility);

“**Margin**” means, for any Day and as regards the applicable Borrowings or the commitment fee payable under Section 5.9, the percentage rate *per annum* set forth opposite the applicable Credit Rating on such day:



provided that:

- (a) if and to the extent the Credit Ratings from [REDACTED] are the same level, or if there is only one Credit Rating [REDACTED], the Margin will be such rating level; and
- (b) if there are split ratings between the Credit Ratings [REDACTED] the Margin will be (i) if there are two or more Credit Ratings and the highest two Credit Ratings are split by one rating level, then the higher of such two Credit Ratings assigned shall apply, or (ii) if there are two or more Credit Ratings and the highest two Credit Ratings are split by more than one rating level, then the rating level shall be the rating level that is one level higher than the lower of such two Credit Ratings shall apply,

in each case, when and for so long as the applicable Credit Ratings are in effect. To the extent that the Cdn. Borrower does not maintain a solicited Credit Rating from [REDACTED] the unsolicited rating from any such Designated Rating Agency shall be disregarded for the purposes hereof. In the event that at any time no solicited Credit Rating from [REDACTED] is available, then the rating level with the highest Margin shall be used.

Changes in the Margin occurring after the Closing Date shall be effective and adjusted in accordance with Section 5.14;

In applying any definition or other term or provision hereof which contemplates a specific rating of a Designated Rating Agency at a time, (a) each Designated Rating Agency specified will include any successor thereof at the time (whether as a result of a change in name, an amalgamation, merger or other reorganization, or otherwise), (b) if a specified Designated Rating Agency and any successor ceases to exist, the reference to such Designated Rating Agency and its ratings shall not be applicable, and (c) if a specified Designated Rating Agency changes the designation of its rating categories, the rating categories specified will refer to each rating category of the Designated Rating Agency at the time which can reasonably be determined to be equivalent to the specified rating categories of the Designated Rating Agency.

If at any time, the Cdn. Borrower does not have a Credit Rating [REDACTED], upon the request of the Borrowers, the Agent and the Lenders agree to negotiate with the Borrowers in good faith a revised pricing matrix that is not based on Credit Ratings with customary market terms and based on metrics as mutually agreed upon by the Borrowers, the Agent and the Lenders to replace the above pricing matrix.

“Material Acquisition” means an acquisition by any Borrower or Restricted Subsidiary of any going concern business or all or substantially all of the assets or securities issued by any Person which increases the Consolidated Assets of the Cdn. Borrower and its Subsidiaries, as determined on a consolidated basis in accordance with GAAP as at the end of the most recently reported Fiscal Quarter of the Cdn. Borrower immediately preceding the consummation of such acquisition, by more than five (5%) percent;

“Material Adverse Effect” means any event, circumstance, occurrence or change which materially impairs or has a material adverse effect on, or would reasonably be expected to materially impair or have a material adverse effect on, the ability of the Borrowers to repay

the Borrowings or any other amount outstanding hereunder or under any of the Loan Documents, or the validity or enforceability of this Agreement or any other Loan Documents;

“Material Disposition” means a disposition by any Borrower or Restricted Subsidiary of any assets which decreases the Consolidated Assets of the Cdn. Borrower and its Subsidiaries, as determined on a consolidated basis in accordance with GAAP as at the end of the most recently reported Fiscal Quarter of the Cdn. Borrower immediately preceding the consummation of such disposition, by more than five (5%) percent;

“Moody’s” means Moody’s Ratings, a division of Moody’s Investors Service, Inc. and any successors thereto;

“Multiemployer Plan” means a multiemployer plan as defined in Section 4001(a)(3) of ERISA to which the Borrower or any ERISA Affiliate makes or is obligated to make contributions, or has any liability;

“Non-Core Properties” means any redundant properties or non-core operations that are not being used in, or useful for the conduct of, the business of the Borrowers or Restricted Subsidiaries at any of the locations described in Schedule “M” or owned by any of the entities listed in Schedule “M”.

“Non-Defaulting Lender” means a Lender that is not a Defaulting Lender;

“Non-Extending Lender” has the meaning given to it in Section 3.12(b);

“Non-Standard Interest Period” means, with respect to a SOFR Loan, an Interest Period which is for a term other than one, three or six months;

“Notice of Conversion” means a notice substantially in the form of Schedule “B” to this Agreement, duly completed with all information necessary to effect a Conversion, given or to be given by the Applicable Borrower to the Agent pursuant to this Agreement;

“Notice of Drawdown” means a notice substantially in the form of Schedule “A” duly completed with all information necessary to effect a Drawdown, given or to be given by the Applicable Borrower to the Agent pursuant to this Agreement;

“Notice of Rollover” means a notice substantially in the form of Schedule “C” to this Agreement, duly completed with all information necessary to effect a Rollover, given or to be given by the Applicable Borrower to the Agent pursuant to this Agreement;

“October 2025 Notes” means the 5.75% senior unsecured notes issued by the Cdn. Borrower due October 17, 2025 in the initial principal amount of Cdn\$150,000,000, as the same may be, in whole or in part, extended, deferred, renewed, replaced, supplemented or otherwise modified;

“Other Connection Taxes” means, with respect to any Lender Party, Taxes imposed as a result of a present or former connection between such Lender Party and the jurisdiction of the Governmental Authority imposing such Tax or any political subdivision or taxing

authority thereof or therein (other than such connection arising from any Lender Party having executed, delivered or performed its obligations, received a payment under any Loan Document received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan Indebtedness or Loan Document);

“Outstanding Principal” means, at any time, the aggregate of (a) the principal amount of all outstanding Cdn. Prime Loans and CORRA Loans in Cdn. Dollars, (b) the Equivalent Amount in Cdn. Dollars of the principal of all outstanding U.S. Prime Loans, USBR Loans and SOFR Loans in United States Dollars, (c) the undrawn face amounts of all outstanding Letters of Credit denominated in Cdn. Dollars and (d) the Equivalent Amount in Cdn. Dollars of the undrawn face amounts of all outstanding Letters of Credit denominated in United States Dollars or Euros;

“Patriot Act” means the *Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001*, Pub. L. 107-56, signed into law October 26, 2001;

“Payment Recipient” has the meaning given to it in Section 11.22(a);

“PBGC” means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions;

“Performance Letter of Credit” or **“Performance LC”** means a standby letter of credit, letter of guarantee or other similar instrument, which can be drawn upon only if there is a breach of an underlying obligation owed to a third party.

“Permitted Assignee” has the meaning given to it in Section 12.1;

“Permitted Debt” means (i) Debt hereunder and under the other Loan Documents; (ii) Debt under the October 2025 Notes; (iii) Debt owed by a Borrower to the other Borrower or a Restricted Subsidiary; (iv) Debt owed by a Restricted Subsidiary to a Borrower or any other Restricted Subsidiary; (v) Postponed Subsidiary Debt; (vi) unsecured Debt owing to Persons other than any of the Borrowers or their Subsidiaries ranking *pari passu* with the Credit Facilities provided that, (a) immediately prior to and after the incurrence of such Debt, the Borrowers are in *pro forma* compliance with all financial covenants pursuant to Section 8.3, as determined based on the Compliance Certificate delivered by the Cdn. Borrower for its most recently reported Fiscal Quarter (adjusted to reflect the incurrence of such Debt); and (b) no Default or Event of Default has occurred or will occur as a result of the incurrence of such Debt; (vii) Debt incurred in respect of Swaps associated with the operations of the Borrowers and their Subsidiaries and entered into for other than speculative purposes; (viii) Debt existing in any Subsidiary acquired by the Borrower or any Restricted Subsidiary immediately preceding such acquisition, provided such Debt was not incurred for the purpose of such acquisition and is not assumed or guaranteed by the Borrower or any other Subsidiary of the Borrower, other than a guarantee existing at the time of such acquisition by a company which is not a Subsidiary of the Borrower immediately prior to such acquisition but which becomes a Subsidiary of the Borrower at the time of such acquisition or thereafter, and extensions or renewals of such Debt provided the principal amount thereof is not increased; (ix) Debt incurred in respect of Cash

Management Arrangements or under the Cash Management Documents; (x) Debt secured by a Security Interest permitted under clause (vii), clause (xxii) or clause (xxiii) in the definition of Permitted Encumbrance; and (xi) any other Debt the terms and conditions of which are satisfactory to the Majority Lenders;

“Permitted Dispositions” means (i) sales, exchanges, leases, transfers, assignments, conveyances or other dispositions of inventory in the ordinary course of business; (ii) the disposition of assets which have no material economic value in the business or are obsolete, unusable or redundant (including any assets of discontinued operations); (iii) a sale, exchange, lease, transfer, assignment, conveyance or other disposition so long as the Canadian Dollar Equivalent Amount of the aggregate net book value of the assets subject to all such sales, exchanges, leases, transfers or other dispositions made by any of the Borrowers or Restricted Subsidiaries (including, for certainty, any disposition by a Restricted Subsidiary of its interest in an Unrestricted Subsidiary) in any Fiscal Year (other than as permitted under (i) or (ii) above) does not exceed (a) 5% of the Consolidated Tangible Assets of the Cdn. Borrower; and (b) following the occurrence of a Springing Lien Event, Cdn\$65,000,000 in such Fiscal Year and any following Fiscal Year for so long as such Springing Lien Event is continuing; (iv) sales of Non-Core Properties; or (v) the disposition of any cash or Cash Equivalents;

“Permitted Encumbrances” means, in respect of any Borrower or Restricted Subsidiary:

- (i) any Security Interest created by, or arising under any statute or regulation or common law (in contrast with Security Interests voluntarily granted) in connection with, without limiting the foregoing, workers’ compensation, employment and unemployment insurance, old age pension, employers’ health tax, vacation pay or other social security, insurance or statutory obligations, but not including Security Interests arising under ERISA, that secure amounts that are not yet due or which are being contested in good faith by proper proceedings diligently pursued and as to which adequate reserves have been established on the Borrower’s or Restricted Subsidiary’s books and records and a stay of enforcement of the Security Interest is in effect;
- (ii) Security Interests made or incurred in the ordinary course of business to secure the performance of bids, tenders, contracts (other than for the borrowing of money), leases or statutory obligations;
- (iii) deposits securing, or in lieu of, surety, performance and appeal bonds and costs of litigation;
- (iv) any construction, workers’, repairers’, materialmens’, carriers’ or other like Security Interest created by law, arising in connection with construction, maintenance, shipping or storage in the ordinary course of business, in respect of obligations which are not due or which are being contested in good faith by proper proceedings diligently pursued and as to which adequate reserves have been established on the Borrower’s or the Restricted Subsidiary’s books and records and a stay of enforcement of the Security Interest is in effect;

- (v) any Security Interest for Taxes or other governmental charges or assessments not due or being contested in good faith by appropriate proceedings diligently pursued and as to which adequate reserves have been established on the Borrower's or the Restricted Subsidiary's books and records and a stay of enforcement of the Security Interest is in effect;
- (vi) minor imperfections in title on real property that do not materially impair the Borrower's or the Restricted Subsidiary's ability to carry on its business or the Agent's or the Lenders' rights and remedies under the Loan Documents;
- (vii) any purchase money Security Interest on specific assets (including capital leases), whether voluntarily granted or arising by operation of law, to secure the payment of the purchase price of those assets where the amount of the obligations secured does not exceed 100% of the purchase price of such assets and the principal amount, imputed or otherwise, secured by all such Security Interests and Security Interests under clause (xxii) of this definition (including any such Security Interests listed in Schedule "N") does not exceed Cdn\$70,000,000 in the aggregate; and extensions, renewals or replacements thereof upon such assets if the amount of the obligations secured thereby is not increased;
- (viii) restrictions, easements, rights-of-way, servitudes or other similar rights in land (including rights-of-way and servitudes for railways, sewers, drains, gas and oil pipelines, gas and water mains, electric light and power and telephone or telegraph or cable television conduits, poles, wires and cables, including fibre optic cables,) granted to or reserved by other Persons which in the aggregate do not materially impair the usefulness, in the operation of the business of the Borrower or the Restricted Subsidiary, of the real property subject to the restrictions, easements, rights-of-way, servitudes or other similar rights in land granted to or reserved by other Persons;
- (ix) the rights reserved to or vested in any Person by the terms of any lease, licence, franchise, grant or permit held by the Borrower or the Restricted Subsidiary or by any statutory provision, to terminate any such lease, licence, franchise, grant or permit, or to require annual or periodic payments as a condition to the continuance thereof;
- (x) the reservations, limitations, provisos and conditions, if any, expressed in any original grants from the Crown or in any comparable grant in any jurisdiction other than Canada;
- (xi) restrictive covenants affecting the use to which real property may be put, provided that the covenants are complied with and do not materially impair its use in the operations of the Borrower or the Restricted Subsidiary;
- (xii) Security Interests resulting from any judgment rendered or suit, action or claim filed against the Borrower or a Restricted Subsidiary that does not constitute an Event of Default and which such Person shall be contesting in good faith by proper proceedings diligently pursued and as to which adequate reserves have

been established on such Person's books and records and a stay of enforcement of the Security Interest is in effect;

- (xiii) any Security Interest resulting from security given to a utility or Governmental Authority in the ordinary course of business when required by such utility or Governmental Authority in connection with the operation of the business;
- (xiv) Security Interests securing loans by or investments of Borrowers and Restricted Subsidiaries to or in other Borrowers or Restricted Subsidiaries, provided that such loans and investments are otherwise permitted pursuant to this Agreement;
- (xv) any Security Interest, other than a construction Security Interest, payment of which has been provided for by deposit with the Agent on behalf of the Lenders of an amount in cash, or the obtaining of a surety bond or letter of credit satisfactory to the Lenders, sufficient in either case to pay or discharge such Security Interest or upon other terms satisfactory to the Lenders;
- (xvi) rights and interests created by notice registered by any transportation authority with respect to proposed roads or highways which do not materially impair the use of real property owned or leased by the Borrower or Restricted Subsidiary in the operation of the business of the Borrower or Restricted Subsidiary;
- (xvii) the granting by a Borrower or Restricted Subsidiary in the ordinary course of its business of any lease, sub-lease, tenancy or right of occupancy to any person in respect of real property owned or leased by the Borrower or Restricted Subsidiary;
- (xviii) applicable municipal by-laws, development agreements, subdivision agreements, site plan agreements, zoning laws and building or land use restrictions which do not in the aggregate materially adversely affect the current use of the property affected thereby and provided that the same have been complied with in all material respects;
- (xix) any attachment or judgment Security Interest not constituting an Event of Default;
- (xx) any unregistered Security Interest in favour of any lessor, licensor or permitter for rent to become due or for other obligations or acts, the payment or performance of which is required under any lease as a condition to the continuance thereof, including any capital lease or synthetic lease, licence or agreement for use;
- (xxi) any interest or title of a lessor or sublessor under any lease and any restriction or encumbrance to which the interest or title of such lessor or sublessor may be subject;
- (xxii) Security Interests arising from conditional sale, title retention, consignment, reservation of security interest or other similar arrangements in respect of sales of goods entered into by the Borrower or a Restricted Subsidiary as purchaser in the ordinary course of business, provided the aggregate principal amount, imputed or otherwise, secured by all such Security Interests and Security Interests under

clause (vii) of this definition (including any such Security Interests listed in Schedule “N”) does not exceed Cdn\$70,000,000 in the aggregate;

- (xxiii) Security Interests securing Debt for borrowed money in an aggregate principal amount not to exceed 5% of the Consolidated Tangible Assets of the Cdn. Borrower;
- (xxiv) exceptions and qualifications in Section 44(1) of the *Land Title Act* (Ontario), similar provincial legislation in other provinces and comparable legislation in jurisdictions other than Canada;
- (xxv) subdivision, development, facility/cost-sharing and encroachment agreements affecting real property, provided no such agreement shall materially detract from the value of any property affected thereby or materially impair the use of such property for the purposes for which such property is held;
- (xxvi) the Security Interests described in Schedule “N”; and
- (xxvii) the Security Interests created by the provisions of this Agreement including 8.5;

provided that nothing in this definition shall in and of itself cause the Loan Indebtedness to be subordinated in priority to any Permitted Encumbrance; and provided further that, for certainty, each clause in this definition shall not be mutually exclusive such that the Borrowers may rely on, combine and utilize multiple clauses and reallocate between clauses in respect of a Permitted Encumbrance in their sole and absolute discretion;

“Permitted Investments” means (i) any extensions of credit or other financial accommodation in the ordinary course of business for the purpose of selling goods and services or otherwise carrying on business; (ii) foreign currency hedges, interest rate swaps or similar interest rate and currency hedging obligations or agreements; (iii) loans to or investments in a Borrower or Restricted Subsidiary; (iv) investments in Cash Equivalents; (v) loans to or investments in a Person which is not a Restricted Subsidiary or to joint ventures, provided the aggregate Canadian Dollar Equivalent Amount of all loans and investments permitted under this clause (v) shall not exceed in any Fiscal Year (i) 5% of the Consolidated Tangible Assets of the Cdn. Borrower; and (ii) at any time following the occurrence of a Springing Lien Event, Cdn\$65,000,000 in such Fiscal Year and any following Fiscal Year for so long as such Springing Lien Event is continuing; and (vi) any acquisitions permitted pursuant to Section 8.2(j);

“Person” means any individual, firm, partnership (whether general or limited), company, corporation or other body corporate, government, governmental body, agency, instrumentality, trust, unincorporated body of persons or association and the heirs, executors, administrators or other legal representatives of an individual;

“Plan” shall mean any employee pension benefit plan, as defined in Section 3(2) of ERISA (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which any Loan Party or any of their ERISA Affiliates, is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an “employer” as defined in Section 3(5) of ERISA;

“POA Letter of Credit” means a Letter of Credit issued hereunder by the Agent, in the name and on behalf of, and as attorney-in-fact for, the Applicable Lenders;

“Postponed Subsidiary Debt” means Debt owing by a Borrower or Restricted Subsidiary to a Subsidiary of the Cdn. Borrower other than a Restricted Subsidiary as set forth in Schedule “O”, which Debt has been postponed and subordinated to the obligations, indebtedness and liabilities of the other Borrowers and the Restricted Subsidiaries relating to this Agreement and the other Loan Documents, the Swap Agreements and the Cash Management Documents on terms and conditions satisfactory to the Agent, acting reasonably;

“QFC Credit Support” has the meaning given to it in Section 13.16;

“Rating Change” has the meaning given to it in Section 5.14;

“Relevant Governmental Body” in respect of any SOFR Loan (or any Benchmark Replacement thereof), the Federal Reserve Board or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board or the Federal Reserve Bank of New York, or any successor thereto; and in respect of any CORRA Loan (or any Benchmark Replacement thereof), the Bank of Canada, or a committee officially endorsed or convened by the Bank of Canada, or any successor thereto;

“Remaining Lenders” has the meaning given to it in Section 11.16;

“Resignation Notice” has the meaning given to it in Section 11.16;

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

“Restricted Subsidiary” means the Subsidiaries listed in Schedule “I”; provided that:

- (a) the Cdn. Borrower may at any time designate that any other Subsidiary of the Cdn. Borrower become a Restricted Subsidiary by written notice to the Agent thereof;
- (b) the Cdn. Borrower may designate that a Restricted Subsidiary (other than a Subsidiary Guarantor unless its Subsidiary Guarantee is being concurrently released) no longer be a Restricted Subsidiary by written notice to the Agent thereof if:
 - (i) the Consolidated Assets of such Restricted Subsidiary as at the end of the Cdn. Borrower and its Subsidiaries’ most recently reported Fiscal Quarter do not exceed 5% of the Consolidated Assets of the Cdn. Borrower and its Subsidiaries, as determined on a consolidated basis in accordance with GAAP, as at such date;
 - (ii) the aggregate Consolidated Revenues of such Restricted Subsidiary for the period of four consecutive Fiscal Quarters ending on the Cdn. Borrower and its Subsidiaries’ most recently reported Fiscal Quarter do not exceed 10%

of the Consolidated Revenues of the Cdn. Borrower and its Subsidiaries, as determined on a consolidated basis in accordance with GAAP, for such period;

- (iii) immediately after giving effect to such designation, (a) the Consolidated Assets of the Cdn. Borrower and the Restricted Subsidiaries as at the end of the Cdn. Borrower and its Subsidiaries' most recently reported Fiscal Quarter (as the same would be shown on a balance sheet of the Cdn. Borrower consolidated with the Restricted Subsidiaries in accordance with GAAP and excluding, for certainty, the total assets of any Unrestricted Subsidiaries) are not, in aggregate, less than 85% of the Consolidated Assets of the Cdn. Borrower and its Subsidiaries, as at such date (as the same would be shown on a balance sheet of the Cdn. Borrower consolidated with its Subsidiaries calculated in accordance with GAAP); and (b) the Consolidated Revenues of the Cdn. Borrower and the Restricted Subsidiaries, calculated on a consolidated basis in accordance with GAAP (but excluding, for certainty, the total revenue of any Unrestricted Subsidiaries) for the period of four consecutive Fiscal Quarters ending on the Cdn. Borrower and its Subsidiaries' most recently reported Fiscal Quarter, are not, in aggregate, less than 85% of the Consolidated Revenues of the Cdn. Borrower and its Subsidiaries, as determined on a consolidated basis in accordance with GAAP, for such period;
 - (iv) such Restricted Subsidiary does not own any equity interests of any Borrower
 - (v) such Restricted Subsidiary is not a holding company of a wholly owned Restricted Subsidiary; provided that, for certainty, such Restricted Subsidiary may be a holding company of an Unrestricted Subsidiary so long as it is not also the holding company of a wholly owned Restricted Subsidiary;
 - (vi) no Default or Event of Default would result from or be in existence immediately following the effective date of any such designation; and
 - (vii) in the case of the financial covenants set forth in Section 8.3, in the reasonable opinion of the Cdn. Borrower, no Default or Event of Default would reasonably be expected to result from any such designation at the end of the next Fiscal Quarter;
- (c) each such notice referred to in (a) and (b) above shall become effective upon delivery thereof to the Agent and shall be accompanied by an updated Schedule "I";
 - (d) any general partner of a limited partnership that is either a Borrower or a Restricted Subsidiary is deemed to be a Restricted Subsidiary for as long as it is the general partner of such Borrower or Restricted Subsidiary as the case may be;
 - (e) a Borrower cannot be designated as an Unrestricted Subsidiary; and

- (f) when used in respect of the U.S. Borrower, Restricted Subsidiaries means only those Restricted Subsidiaries that are Subsidiaries of the U.S. Borrower.

“Rollover” means:

- (a) with respect to any Benchmark Loan, the continuation of all or a portion of such Borrowing (subject to the provisions hereof) for an additional Interest Period subsequent to the initial or any subsequent Interest Period applicable thereto; and
- (b) with respect to any Letter of Credit, the extension or replacement of such Letter of Credit; provided the beneficiary thereof (including any successors or permitted assigns thereof) remains the same, the maximum amount available to be drawn thereunder is not increased, the currency in which the same is denominated remains the same and the terms upon which the same may be drawn remain the same;

“Rollover Date” means each Business Day on which Borrowings are rolled over pursuant to Section 3.10;

“RBC” means Royal Bank of Canada and its successors and permitted assigns;

“S&P” means S&P Global Ratings, a division of S&P Global Inc.;

“Sanctions” means, subject to the *Foreign Extraterritorial Measures Act* (Canada), the economic or financial sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by any Sanctions Authority, including any sanctions or requirements imposed by, or based upon the obligations or authorities set forth in, the *Special Economic Measures Act* (Canada), the *United Nations Act* (Canada), the *Criminal Code* (Canada), the *Freezing of Assets of Corrupt Foreign Officials Act* (Canada), the Executive Order, the *U.S. Bank Secrecy Act* (31 U.S.C. §§ 5311 et seq.), the *U.S. Money Laundering Control Act of 1986* (18 U.S.C. §§ 1956 et seq.), the Patriot Act, the *U.S. International Emergency Economic Powers Act* (50 U.S.C. §§ 1701 et seq.), the *U.S. Trading with the Enemy Act* (50 U.S.C. App. §§ 1 et seq.), the *U.S. United Nations Participation Act*, the *U.S. Syria Accountability and Lebanese Sovereignty Act*, the *U.S. Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010* or the *Iran Sanctions Act* (United States), or any of the foreign assets control regulations of the U.S. Department of the Treasury (including but not limited to 31 CFR, Subtitle B, Chapter V) or any other law or executive order relating thereto or regulation administered by the Office of Foreign Assets Control of the United States Department of Treasury (OFAC), in each case which are applicable to the business and activities of any Borrower or any Subsidiary (as determined without regard to the business and activities of the Agent or any Lender);

“Sanctions Authority” means, subject to the *Foreign Extraterritorial Measures Act* (Canada), any of: (a) the Canadian government; (b) the United States government; or (c) the respective governmental institutions, departments and agencies of any of the foregoing, including Foreign Affairs, Trade and Development Canada, Public Safety Canada, OFAC and the United States Department of State; and **“Sanctions Authorities”** means all of the foregoing Sanctions Authorities, collectively;

“**Sanctions List**” means, subject to the *Foreign Extraterritorial Measures Act* (Canada), any of: (a) the “Specially Designated Nationals and Blocked Persons” list maintained by OFAC or the U.S. Department of State, (b) the Consolidated List of Financial Sanctions Targets or (c) any substantially similar list maintained by, or public announcement of any designation of Sanctions made by, any of the Sanctions Authorities;

“**Sanctioned Person**” means, subject to the *Foreign Extraterritorial Measures Act* (Canada):

- (a) a Person that is designated under, listed on, or owned or controlled by a person designated under or listed on, or acting on behalf of a Person designated under or listed on, any Sanctions List;
- (b) a Person that is incorporated under the laws of, or owned or (directly or indirectly) controlled by, or acting on behalf of, a Person organized under the laws of a country or territory that is the target of country-wide or territory-wide Sanctions; or
- (c) a Person that is otherwise a target of Sanctions (“target of sanctions” signifying a Person with whom a Person or other national of a Sanctions Authority would be prohibited or restricted by law from engaging in trade, business or other activities);

“**Security Interest**” means any assignment, mortgage, charge, pledge, lien, encumbrance, title retention agreement or any security interest whatsoever, howsoever created or arising, whether absolute or contingent, fixed or floating, legal or equitable, perfected or not, which secures payment or performance of an obligation but does not include a right of set-off created in the ordinary course of business unless such right of set-off is created for the purposes of securing repayment of indebtedness for borrowed money;

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

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

“**SOFR Interpolated Rate**” means for any Non-Standard Interest Period, the rate *per annum* determined by the Agent (which determination shall be presumed correct absent manifest error) to be equal to the rate that results from interpolating on a linear basis between: (a) the sum of Term SOFR for the longest period for which the Term SOFR is available that is shorter than such Non-Standard Interest Period plus the applicable Term SOFR Adjustment for such period that would have been applicable to such Term SOFR that is shorter than such Non-Standard Interest Period and (b) the Term SOFR for the shortest period for which the Term SOFR is available that exceeds such Non-Standard Interest Period plus the applicable Term SOFR Adjustment for such period that would have been applicable to such Term SOFR that exceeds such Non-Standard Interest Period, in each case, at such time; provided that when determining the SOFR Interpolated Rate for a Non-Standard Interest Period which is less than one (1) month, the rate shall be Adjusted Term SOFR for SOFR Loans with an Interest Period of one (1) month duration;

“**SOFR Loan**” means the Borrowings, or a portion thereof, made available by the Applicable Lenders to the Applicable Borrower pursuant to this Agreement and outstanding from time to time which are denominated in United States Dollars and with respect to which the Applicable Borrower has specified that interest is to be calculated by reference to Adjusted Term SOFR;

“**Springing Lien Event**” means the occurrence of any of the following:

- (i) the Consolidated Net Debt to Total Capitalization of the Cdn. Borrower shall be equal to or greater than 40.0% for two consecutive Fiscal Quarters, as determined solely with reference to the Compliance Certificates delivered by the Cdn. Borrower in the applicable Fiscal Quarters;
- (ii) failure of the Cdn. Borrower to maintain at least one of the following Credit Ratings (a) a Credit Rating [REDACTED] of not less than BBB (low), (b) a Credit Rating [REDACTED] of not less than BBB-, or (c) a Credit Rating [REDACTED] of not less than BBB- (any Springing Lien Event described in clause (i) or (ii) hereof, a “**Downgrade Springing Lien Event**”); or
- (iii) failure of the Cdn. Borrower to redeem and cancel all outstanding October 2025 Notes on or prior to December 31, 2024 (any Springing Lien Event described in this clause (iii), a “**Note Redemption Springing Lien Event**”).

“**Springing Lien Release Event**” means the occurrence of any of the following:

- (i) solely with respect to a Downgrade Springing Lien Event, the Cdn. Borrower:
 - (A) maintains a Consolidated Net Debt to Total Capitalization of less than 40.0% for two consecutive Fiscal Quarters as determined solely with reference to the Compliance Certificates delivered by the Cdn. Borrower in the applicable Fiscal Quarters; and
 - (B) obtains a Credit Rating: (1) [REDACTED] of BBB (low) or higher; or (2) [REDACTED] of BBB- or higher; or (3) [REDACTED] of BBB- or higher; and
- (ii) solely with respect to a Note Redemption Springing Lien Event, the redemption and cancellation of all outstanding October 2025 Notes.

“**Springing Lien Security Documents**” means all security agreements or hypothecs, and other documents executed and delivered from time to time pursuant to Section 8.5 including, without limitation, any deed of hypothec securing, *inter alia*, the payment of bonds which may be issued thereunder, and any related bond pledge agreement, each executed by a Person in favour of the Agent on behalf of itself, the Lenders, the Swing Line Lenders and the Fronting Banks creating a security interest in the personal property identified therein, legally or beneficially owned by such Person;

“Subordinated Debt” means Debt of a Borrower or a Subsidiary Guarantor (excluding Debt owed to a Borrower or a Restricted Subsidiary) which has all of the following attributes:

- (a) the obligations under, pursuant to or relating to such Debt shall be unsecured obligations of such Borrower or Subsidiary Guarantor, and none of the Borrowers or Restricted Subsidiaries shall have provided any Security Interest in respect of such obligations;
- (b) an initial final maturity, or due date in respect of repayment of principal, which is after the latest Applicable Maturity Date in effect at the time such Debt is incurred;
- (c) no scheduled or mandatory payments, redemptions or purchases of principal thereunder (other than acceleration following an event of default in regard thereto or payments which can be satisfied by the delivery of shares in the capital of the Cdn. Borrower as contemplated in paragraph (g) below and other than on a change of control of the Cdn. Borrower where a Change in Control also occurs) prior to the latest Applicable Maturity Date in effect at the time such Debt is incurred;
- (d) upon and during the continuance of any Event of Default or acceleration of the time for payment of any of the obligations of such Borrower or Subsidiary Guarantor under the Loan Documents, any Loan Party Guarantee, any Swap Agreement or any Cash Management Document owing to Lenders or Affiliates thereof which has not been rescinded, (i) all amounts payable by such Borrower or Subsidiary Guarantor in respect of principal, premium (if any), interest or other obligations under, pursuant or relating to such Debt are subordinate and junior in right of payment to all the obligations of such Borrower or Subsidiary Guarantor under the Loan Documents, any Loan Party Guarantee, any Swap Agreement and any Cash Management Document owing to the Lenders or Affiliates thereof and (ii) no enforcement steps or proceedings may be commenced in respect of such Debt;
- (e) upon any distribution of the assets of such Borrower or Subsidiary Guarantor on any dissolution, winding up, total liquidation or reorganization of such Person (whether in bankruptcy, insolvency or receivership proceedings or upon an assignment for the benefit of creditors or any other marshalling of the assets and liabilities of such Borrower or Subsidiary Guarantor, or otherwise), all obligations of such Borrower or Subsidiary Guarantor under the Loan Documents, any Loan Party Guarantee, any Swap Agreement or any Cash Management Document owing to Lenders or Affiliates thereof shall first be paid in full in cash, or provisions made for such payment, before any payment by such Borrower or Subsidiary Guarantor is made on account of principal, premium (if any), interest or other obligations payable in regard to such Debt;
- (f) a default or event of default under, or acceleration of the time for repayment of, any other debt of such Borrower or Subsidiary Guarantor (including any of their obligations under the Loan Documents, any Loan Party Guarantee, any Swap Agreement or any Cash Management Document owing to Lenders or Affiliates thereof) shall not in and of itself:

- (i) cause a default or event of default (with the passage of time or otherwise) under such Debt or the indenture or agreement governing the same; or
 - (ii) cause or permit the obligations under, pursuant or relating to such Debt to be due and payable prior to the stated maturity thereof; and
- (g) except during an event of default under and as defined in the indenture or agreement governing such Debt, payments of principal or interest due and payable under, pursuant or relating to such Debt can be satisfied at any time, at the option of the Cdn. Borrower, in accordance with the terms set forth in the indenture or agreement governing such Debt (provided such terms do not contain any restrictions that will effectively preclude such payments from being made except that restrictions which apply only during an event of default under and as defined in the indenture or agreement governing such Debt shall be permitted) by:
- (i) delivering shares in the capital of the Cdn. Borrower; or
 - (ii) payment of the proceeds of the issue and sale of shares in the capital of the Cdn. Borrower resulting from a bid process whereby the trustee under the indenture or agreement governing such Debt:
 - (A) accepts delivery from the Cdn. Borrower of such shares;
 - (B) accepts bids with respect to, and consummates sales of, such shares, each as the Cdn. Borrower shall direct in its absolute discretion; and
 - (C) uses the proceeds received from such sale of shares to satisfy such principal or interest;

“**Subsidiary**” means, with respect to a Person:

- (a) any corporation of which at least a majority of the outstanding Voting Shares having by the terms thereof ordinary voting power to elect a majority of the board of directors of such corporation (irrespective of whether at the time shares of any other class or classes of such corporation might have voting power by reason of the happening of any contingency, unless the contingency has occurred and then only for as long as it continues) is at the time directly, indirectly or beneficially owned or controlled by such Person or one or more of its Subsidiaries, or such Person and one or more of its Subsidiaries;
- (b) any partnership of which, at the time, such Person, or one or more of its Subsidiaries, or such Person and one or more of its Subsidiaries: (i) directly, indirectly or beneficially own or control more than 50% of the income, capital, beneficial or ownership interests (however designated) thereof; and (ii) is a general partner, in the case of limited partnerships, or is a partner or has authority to bind the partnership, in all other cases; or
- (c) any other Person of which at least a majority of the income, capital, beneficial or ownership interests (however designated) are at the time directly, indirectly or

beneficially owned or controlled by such Person, or one or more of its Subsidiaries, or such Person and one or more of its Subsidiaries,

provided that a limited partnership shall be deemed to be a Subsidiary of a Person if and for so long as such Person directly, indirectly or beneficially owns or controls more than 50% of the partnership interests therein and the general partner of such limited partnership is a Subsidiary of such Person;

“**Subsidiary Guarantee**” means a guarantee substantially in the form of Schedule “J” to be given by a Restricted Subsidiary pursuant to Section 8.4(a);

“**Subsidiary Guarantor**” means any Restricted Subsidiary which is party to a subsisting Subsidiary Guarantee;

“**Successor**” has the meaning given to it in Section 8.2(a);

“**Supported QFC**” has the meaning given to it in Section 13.16;

“**Swap**” means any Commodity Swap, Interest Swap, Equity Swap or Currency Swap;

“**Swap Agreement**” means an agreement in any form, including an ISDA master agreement between any Borrower or Subsidiary and any of the Swap Lenders, pursuant to which Swaps are entered into and includes all schedules attached or intended to be attached thereto;

“**Swap Lender**” means any Lender or its Affiliate that enters into a Swap Agreement (regardless of whether such Lender ceases to be a Lender after such Swap Agreement is entered into), but excluding, for certainty, any Swap Agreement entered into with any Lender or its Affiliate after such Lender’s Commitment has been fully cancelled in accordance with the terms hereof or after such Lender has assigned all of its rights hereunder in accordance with Section 12.1;

“**Swing Line Borrowing**” has the meaning given to it in Section 3.14(a);

“**Swing Line Cdn. Borrowing**” means a Borrowing under the Swing Line Cdn. Facility pursuant to Section 3.14;

“**Swing Line Cdn. Facility**” means the revolving credit facility made available by the Swing Line Cdn. Lenders pursuant to Section 3.14. The Swing Line Cdn. Facility is part of, and not in addition to, the Facility A;

“**Swing Line Cdn. Lender**” means RBC in its capacity as Lender of the Swing Line Cdn. Borrowings.

“**Swing Line Commitment**” means, at any time with respect to each Swing Line Lender, that portion of such Lender’s Facility A Commitment that is available under the Swing Line Facility as identified on Schedule “K”;

“**Swing Line Conversion Notice**” has the meaning given to it in Section 3.14(c);

“Swing Line Facility” means the revolving credit facility made available by the Swing Line Lenders pursuant to Section 3.14. The Swing Line Facility is part of, and not in addition to, Facility A;

“Swing Line Lenders” means the Swing Line Cdn. Lender and the Swing Line U.S. Lender in their respective capacities as providers of Swing Line Borrowings, or any successor swing line lender hereunder; provided that at any one time there shall be no more than two (2) Swing Line Lenders; and **“Swing Line Lender”** means any one of them, as the context requires;

“Swing Line U.S. Borrowing” means a Borrowing under the Swing Line U.S. Facility pursuant to Section 3.14;

“Swing Line U.S. Facility” means the revolving credit facility made available by the Swing Line U.S. Lenders pursuant to Section 3.14. The Swing Line U.S. Facility is part of, and not in addition to, the Facility A;

“Swing Line U.S. Lender” means JPMorgan Chase Bank, N.A. in its capacity as Lender of Swing Line U.S. Borrowings.

“Syndicated Borrowing” means a Borrowing other than a Swing Line Borrowing;

“Tax” means all present and future taxes, rates, levies, imposts, assessments, dues, government fees, stamp taxes, deductions, charges or withholdings, and all liabilities with respect thereto, and any interest, additions to tax and penalties imposed with respect thereto;

“Term CORRA” means, for any calculation with respect to a Term CORRA Loan or a Cdn. Prime Loan, the Term CORRA Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the “Periodic Term CORRA Determination Day”) that is two Business Days prior to the first day of such Interest Period, as such rate is published by the Term CORRA Administrator; provided, however, that if as of 1:00 p.m. (Toronto time) on any Periodic Term CORRA Determination Day the Term CORRA Reference Rate for the applicable tenor has not been published by the Term CORRA Administrator and a Benchmark Replacement Date with respect to the Term CORRA Reference Rate has not occurred, then Term CORRA will be the Term CORRA Reference Rate for such tenor as published by the Term CORRA Administrator on the first preceding Business Day for which such Term CORRA Reference Rate for such tenor was published by the Term CORRA Administrator so long as such first preceding Business Day is not more than three Business Days prior to such Periodic Term CORRA Determination Day. If such first preceding Business Day is more than three Business Days prior to such Periodic Term CORRA Determination Day, Section 10.6 will apply;

“Term CORRA Adjustment” means 0.29547% (29.547 basis points) per annum for an Available Tenor of one-month’s duration or 0.32138% (32.138 basis points) *per annum* for an Available Tenor of three-months’ duration;

“Term CORRA Administrator” means CanDeal Benchmark Administration Services Inc., TSX Inc., or any successor administrator of the Term CORRA Reference Rate;

“**Term CORRA Loan**” means a Loan that bears interest at a rate based on Adjusted Term CORRA, other than pursuant to clause (b) of the definition of “Cdn. Prime Rate”;

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

“**Term SOFR**” means, for any Interest Period for a SOFR Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (the “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 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 Term SOFR Determination Day. If such first preceding U.S. Government Securities Business Day is more than three (3) U.S. Government Securities Business Days prior to such Term SOFR Determination Day, Section 10.6(a) will apply;

“**Term SOFR Adjustment**” means, with respect to Term SOFR, 0.10% (10 basis points) *per annum* for an Interest Period of one-month’s, three-months’ or six-months’ duration;

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

“**Term SOFR Determination Day**” has the meaning assigned to it under the definition of Term SOFR;

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

“**Total Capitalization**” means (i) Consolidated Net Debt plus (ii) Consolidated Net Worth.

“**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;

“**United States Dollars**”, “**U.S. Dollars**” and “**U.S. \$**” means the lawful money of the United States of America;

“Unrestricted Cash” means (a) the aggregate of the cash and Cash Equivalents of the Borrowers and their Subsidiaries, that are not subject to any pledge, Security Interest or control agreement (excluding statutory liens in favour of any depositary bank where such cash is maintained, inchoate liens and liens for Taxes not yet due), minus (b) the sum of amounts included in the foregoing clause (a) that are held by an entity other than a Borrower or Subsidiary as deposits or security for contractual obligations other than contractual obligations under a Loan Document;

“Unrestricted Subsidiary” means any Subsidiary of the Cdn. Borrower which is not a Restricted Subsidiary or a Borrower;

“U.S. Base Rate” means, for any day, a rate *per annum* equal to the greatest of :

- (a) the annual rate of interest announced from time to time by the Agent as being its reference rate then in effect for determining interest rates on United States Dollar demand loans made by the Agent in Canada;
- (b) the annual rate of interest equal to the sum of the Federal Funds Rate (expressed for such purpose as a yearly rate per annum in accordance with Section 5.2), plus 1.00%; and
- (c) Adjusted Term SOFR for a one-month tenor in effect for such day plus 1.00%,

provided that if the rates in (a), (b) and (c) above are equal or the rates in (b) and (c) above are unavailable, then the “U.S. Base Rate” shall be rate specified in (a) above; provided further that to the extent such greatest rate as calculated above shall, at any time, be less than the Floor, such rate shall be deemed to be the Floor for all purposes of this Agreement;

“USBR Loan” means the Borrowings, or a portion thereof, made available by the Applicable Lenders to the Applicable Borrower pursuant to this Agreement and outstanding from time to time which are denominated in United States Dollars and on which the Applicable Borrower has agreed to pay interest in accordance with Section 5.2;

“U.S. Borrower” means FIL (US) Inc., a corporation subsisting under the laws of Alaska, having its principal office in Milwaukee, Wisconsin and its successors and permitted assigns;

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

“U.S. Lenders” means, collectively, all of the banks and other financial institutions named as “US Lenders” on the signature pages hereto or that at any time after the date of this Agreement become a “U.S. Lender” pursuant hereto, and their successors and permitted assigns, and **“U.S. Lender”** means any one of them, provided that any Lender that owns an interest in a Loan Indebtedness of the U.S. Borrower shall be a U.S. Lender.

“**U.S. Person**” means any Person that is a “United States Person” as defined in Section 7701(a)(30) of the Code;

“**U.S. Prime Loans**” means the Borrowings, or a portion thereof, made available by the U.S. Lenders to the Applicable Borrower pursuant to this Agreement and outstanding from time to time which are denominated in U.S. Dollars and on which the Applicable Borrower has agreed to pay interest in accordance with Section 5.3;

“**U.S. Prime Rate**” means, for any day with respect to the Agent, the greatest of:

- (a) the variable lending rate of interest (expressed as a rate *per annum*) which the Agent establishes from time to time as the reference rate of interest in order to determine the interest rate it will charge for demand loans in U.S. Dollars to its customers in the United States and which is publicly announced as its U.S. prime rate;
- (b) the Federal Funds Rate for such day as published by the Federal Reserve Board (converted to a 365 day rate) plus 1%; and
- (c) Adjusted Term SOFR for a one-month tenor in effect for such day plus 1.00%;

provided that if the rates in (a), (b) and (c) above are equal or the rates in (b) and (c) above are unavailable, then the “U.S. Prime Rate” shall be the rate specified in (a) above; provided further that if to the extent such greatest rate as calculated above shall, at any time, be less than the Floor, such rate shall be deemed to be the Floor for all purposes of this Agreement;

“**U.S. Special Resolution Regimes**” has the meaning given to it in Section 13.16;

“**Voting Shares**” means capital stock of any class of any corporation or other securities of that corporation or other securities of any other Person which carries voting rights to elect the board of directors (or other Persons performing similar functions) under any circumstances;

“**Withdrawal Liability**” means the withdrawal liability of an employer as determined in accordance with the applicable provisions of ERISA; and

“**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 Headings and Table of Contents

The headings, the table of contents and the Article and Section titles are inserted for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

1.3 References

Unless something in the subject matter or context is inconsistent therewith, all references to Articles, Sections and Schedules are to Articles, Sections and Schedules to this Agreement. The words “hereto”, “herein”, “hereof”, “hereunder”, “herewith” and similar expressions mean and refer to this Agreement.

1.4 Rules of Interpretation

In this Agreement, unless otherwise specifically provided, (i) the singular includes the plural and vice versa, “month” means calendar month, “quarter” means calendar quarter, “in writing” or “written” includes printing, typewriting, or any electronic means of communication capable of being visibly reproduced at the point of reception, including telecopier, (ii) references to any agreement, contract, document or other instrument means a reference to any such agreement, contract, document or other instrument as the same has been or may be amended, modified, supplemented or restated from time to time; provided that, if consent to any such amendment, modification, supplement or restatement is required under any Loan Document, such consent has been obtained, and (iii) references to any statute, act or other legislative enactment shall be to such statute, act or other legislative enactment as amended from time to time or replaced by a statute, act or other legislative enactment dealing with substantially the same subject matter as the statute, act or other legislative enactment so replaced.

1.5 Generally Accepted Accounting Principles

All Financial Statements required to be furnished by the Cdn. Borrower to the Agent hereunder shall be prepared in accordance with GAAP. Each accounting term used in this Agreement, unless otherwise defined herein, has the meaning assigned to it under GAAP and, except as otherwise provided herein, reference to any balance sheet item, statement of income item or statement of cash flows item means such item as computed from the applicable financial statement prepared in accordance with GAAP.

1.6 Changes in GAAP or Accounting Policies

- (a) If:
 - (i) there occurs a material change in GAAP; or
 - (ii) any of the Borrowers or Restricted Subsidiaries adopts a material change in an accounting policy in order to more appropriately present events or transactions in its financial statements;

and the above change would require disclosure under GAAP in the Financial Statements and would cause an amount required to be determined for the purposes

of any financial covenant in Section 8.3 or any financial term used in Section 8.1 or 8.2 (each a “**Financial Covenant/Term**”) to be materially different than the amount that would be determined without giving effect to such change, the Cdn. Borrower shall notify the Agent of such change (an “**Accounting Change**”). Such notice (an “**Accounting Change Notice**”) shall describe the nature of the Accounting Change, its effect on the current and immediately prior year’s Financial Statements in accordance with GAAP and state whether the Cdn. Borrower desires to revise the method of calculating one or more of the Financial Covenants/Terms (including the revision of any of the defined terms used in the determination of such Financial/Covenant Term) in order that amounts determined after giving effect to such Accounting Change and the revised method of calculating such Financial Covenant/Term will approximate the amount that would be determined without giving effect to such Accounting Change and without giving effect to the revised method of calculating such Financial Covenant/Term. The Accounting Change Notice shall be delivered to the Agent within sixty (60) days after the end of the Fiscal Quarter in which the Accounting Change is implemented or, if such Accounting Change is implemented in the fourth Fiscal Quarter or in respect of an entire Fiscal Year, within 120 days after the end of such period. In connection with any Accounting Change Notice, the Cdn. Borrower shall forthwith provide to the Agent any additional information regarding the Accounting Change as the Agent shall reasonably request.

- (b) If, pursuant to the Accounting Change Notice, the Cdn. Borrower does not indicate it desires to revise the method of calculating one or more of the Financial Covenants/Terms, the Majority Lenders may within thirty (30) days after receipt of the Accounting Change Notice notify the Cdn. Borrower that they wish to revise the method of calculating one or more of the Financial Covenants/Terms that has been affected by the Accounting Change in the manner described above.
- (c) If either the Cdn. Borrower or the Majority Lenders so indicate that they wish to revise the method of calculating one or more of the Financial Covenants/Terms, the Cdn. Borrower and the Majority Lenders shall in good faith attempt to agree on a revised method of calculating such Financial Covenants/Terms so as to reflect equitably such Accounting Change with the desired result that amounts determined after giving effect to such Accounting Change and the revised method of calculating such Financial Covenant/Term will approximate the amount that would be determined without giving effect to such Accounting Change and without giving effect to the revised method of calculating such Financial Covenant/Term. Until the Cdn. Borrower and the Majority Lenders have reached agreement in writing on such revised method of calculation, the method of calculating the Financial Covenants/Terms shall not be revised in response to such Accounting Change and all amounts to be determined pursuant to the Financial Covenants/Terms shall continue to be determined without giving effect to the Accounting Change. For greater certainty, if no notice of a desire to revise the method of calculating the Financial Covenants/Terms in respect of an Accounting Change is given by either the Cdn. Borrower or the Majority Lenders within the applicable time period described above, then the method of calculating the Financial Covenants/Terms shall not be revised in response to such Accounting Change and all amounts to be

determined pursuant to the Financial Covenants/Terms shall continue to be determined without giving effect to the Accounting Change.

- (d) If a Compliance Certificate is delivered in respect of a Fiscal Quarter or Fiscal Year in which an Accounting Change is implemented without giving effect to any revised method of calculating any of the Financial Covenants/Terms, and subsequently, as provided above, the method of calculating one or more of the Financial Covenants/Terms is revised in response to such Accounting Change, or the amounts to be determined pursuant to any of the Financial Covenants/Terms are to be determined without giving effect to such Accounting Change, the Cdn. Borrower shall deliver a revised Compliance Certificate. Any Event of Default which arises as a result of the Accounting Change and which is cured by this Section 1.6 shall be deemed to have never occurred.

1.7 Time

Unless otherwise provided herein, all references to a time in this Agreement shall mean local time in Toronto, Ontario.

1.8 Payment for Value

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

1.9 Monetary References

Whenever an amount of money is referred to herein, such amount shall, unless otherwise expressly stated, be in Canadian Dollars.

1.10 Waivers

No omission or delay on the part of the Agent or the Lenders in the exercise of any right shall have the effect of operating as a waiver of any such right, remedy or recourse, and the partial or sole exercise of a right, remedy, recourse or power will not prevent the Agent or the Lenders from exercising thereafter any other right, remedy, recourse or power.

1.11 Adjustment of Existing Outstandings

Upon the Effective Date, all obligations, indebtedness and liabilities under the Existing Credit Agreement shall be deemed to be outstanding under this Credit Facility and all “Tranche I Advances” and “Tranche II Advances” outstanding under, and as each term is defined in, the Existing Credit Agreement as at the Effective Date are and shall be Borrowings under Facility A and Facility B, respectively, under this Agreement and each of the Applicable Lenders hereby agrees to take all steps and actions and execute and deliver all agreements, instruments and other documents as may be required by the Agent or any of the other Applicable Lenders (including the assignment of interests in, or the purchase of participations in any Outstanding Principal) to give effect to the revised Applicable Commitments of the Applicable Lenders hereunder and to ensure that each Applicable Lender is owed its Lender’s Proportion of all Outstanding Principal after giving effect to such revised Applicable Commitments. Letter of Credit Fees paid in respect of

Letters of Credit issued and outstanding under “Tranche I” or “Tranche II” of the Existing Credit Agreement as at the Effective Date shall be adjusted with the Lenders under the Existing Credit Agreement being entitled to amounts paid for the period up to but excluding the Effective Date and the Lenders under Facility A and Facility B hereof being entitled to amounts paid for the period commencing with and after the Effective Date.

1.12 Interest Rates; Benchmark Notification

The interest rate on a Borrowing may be derived from an interest rate benchmark that may be discontinued or is, or may in the future become, the subject of regulatory reform. Upon the occurrence of a Benchmark Transition Event in respect of any Benchmark, Section 10.7 provides a mechanism for determining an alternative rate of interest. The Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to (a) the continuation of, the administration of, submission of, calculation of, performance of or any other matter related to any interest rate used in this Agreement (including the Cdn. Prime Rate, U.S. Prime Rate, U.S. Base Rate, CORRA, Term CORRA Reference Rate, Adjusted Term CORRA, Adjusted Daily Compounded CORRA, Daily Compounded CORRA, Daily Simple SOFR, Adjusted Daily Simple SOFR, SOFR, 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 with respect to any alternative or successor rate thereto, or replacement rate thereof (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, the Cdn. Prime Rate, U.S. Prime Rate, U.S. Base Rate, CORRA, Term CORRA Reference Rate, Adjusted Term CORRA, Adjusted Daily Compounded CORRA, Daily Compounded CORRA, Daily Simple SOFR, Adjusted Daily Simple SOFR, SOFR, the Term SOFR Reference Rate, Adjusted Term SOFR or Term SOFR or any other Benchmark (or any component thereof) prior to its discontinuance or unavailability or (b) the effect, implementation or composition of any Conforming Changes. The Agent and its Affiliates and/or other related entities may engage in transactions that affect the calculation of any interest rate (or component thereof) used in this Agreement or any alternative, successor or replacement rate (including any Benchmark Replacement) and/or any relevant adjustments thereto, in each case, in a manner adverse to the Borrowers or any one of them. The Agent may select information sources or services in its discretion, acting reasonably, to ascertain any interest rate used in this Agreement, any component thereof, or rates referred to in the definition thereof, in each case pursuant to and in accordance with the terms of this Agreement, and shall have no liability to any Borrower, any Lender or any other Person 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.

1.13 Schedules

The following Schedules are incorporated in and form a part of this Agreement:

Schedule “A”	Notice of Drawdown, Repayment, Prepayment or Cancellation
Schedule “B”	Notice of Conversion
Schedule “C”	Notice of Rollover

Schedule “D”	Compliance Certificate
Schedule “E”	Lender Transfer Agreement
Schedule “F”	Request for Extension
Schedule “G”	Power of Attorney for POA Letters of Credit
Schedule “H”	POA Letter of Credit
Schedule “I”	Restricted Subsidiaries
Schedule “J”	Subsidiary Guarantee
Schedule “K”	Commitments of Lenders
Schedule “L”	Existing Letters of Credit
Schedule “M”	Non-Core Properties
Schedule “N”	Permitted Encumbrances
Schedule “O”	Postponed Subsidiary Debt

ARTICLE 2 REPRESENTATIONS AND WARRANTIES

2.1 Representations and Warranties

Each of the Borrowers represents and warrants to each of the Lenders and the Agent (all of which representations such Borrower acknowledges are being relied upon by the Lenders and the Agent in entering into this Agreement) that:

- (a) **Formation, Organization and Power of the Borrowers:** each Borrower has been duly incorporated or amalgamated, is validly subsisting and is in good standing under the laws of the jurisdiction of its formation, is duly registered and qualified to carry on business in all jurisdictions where the character of the properties owned by it or the nature of the business transacted by it makes such registration or qualification necessary, except to the extent that failure to be in good standing or to maintain such registration or qualification would not reasonably be expected to have a Material Adverse Effect, and has the full corporate power and capacity to own, lease or hold its properties and assets and conduct its business as presently conducted;
- (b) **Formation, Organization and Power of the Restricted Subsidiaries:** each Restricted Subsidiary has been duly formed, is validly subsisting and is in good standing under the laws of the jurisdiction of its formation, and is duly registered and qualified to carry on business in all jurisdictions where the character of the properties owned by it or the nature of the business transacted by it makes such registration or qualification necessary, except to the extent that failure to be in good standing or to maintain such registration or qualification would not reasonably be expected to have a Material Adverse Effect, and each has the full corporate or partnership power, as applicable, and capacity to own, lease or hold its properties and assets and conduct its business as presently conducted;
- (c) **Authority:** the execution, delivery, and performance by each of the Loan Parties of each of the Loan Documents to which it is a party have been or will be, when executed and delivered, duly authorized by all necessary corporate or other action, and are within its power and capacity;

- (d) **No Approval, Breach or Conflict:** the execution, delivery, and performance by each of the Loan Parties of each of the Loan Documents to which it is a party do not require any Governmental Approval and will not violate any provision of applicable law or of its constating or other governing documents and will not result in the breach of, or constitute a default or require any consent under, or result in the creation of any Security Interest upon any of its property or assets pursuant to, any indenture or other agreement or instrument to which it is a party or by which it or its property may be bound or any judgment, injunction, determination or award which is binding on it, except in each case to the extent that any such breach, default or failure to obtain such consent would not reasonably be expected to have a Material Adverse Effect;
- (e) **Execution and Delivery of Loan Documents:** each of the Loan Documents to which any Loan Party is a party has been or will be, when executed and delivered, duly executed and delivered by such Loan Party;
- (f) **Enforceability:** each Loan Document to which any Loan Party is a party is or will be, when executed and delivered, a legal, valid and binding obligation of such Loan Party, enforceable against it in accordance with its terms except as enforceability may be limited by general principles of equity and bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally and by moratorium laws from time to time in effect;
- (g) **Financial Condition:** the audited annual consolidated Financial Statements for the Fiscal Year most recently ended present fairly in all material respects the consolidated financial position of the Cdn. Borrower, and have been prepared in accordance with Generally Accepted Accounting Principles consistently applied;
- (h) **Litigation:** there are no suits or proceedings (including proceedings by or before any arbitrator, government commission, board, bureau or other administrative agency) pending or, to the knowledge of the Borrowers, threatened against or affecting any of the Cdn. Borrower and its Subsidiaries and in respect of which there is a reasonable possibility of an adverse determination and which, if determined adversely and after taking into account any insurance related thereto, would reasonably be expected to have a Material Adverse Effect;
- (i) **Compliance with Laws and Contracts:** each of the Borrowers and the Restricted Subsidiaries is in compliance with all federal, provincial, state and local laws, statutes and regulations applicable to it and all contracts, agreements and employee benefit plans to which it is a party or subject, except to the extent failure to so comply would not reasonably be expected to have a Material Adverse Effect. Each of the Borrowers and Restricted Subsidiaries is qualified to carry on business in all jurisdictions in which the properties and assets owned or leased by it or the nature of the activities carried on by it makes such qualification necessary, except to the extent that the non-qualification would not reasonably be expected to have a Material Adverse Effect. Each of the Borrowers and Restricted Subsidiaries has all Governmental Approvals required to own its properties and assets and to carry on the business in which it is engaged (at the time this representation and warranty is

given) and all such Governmental Approvals are in good standing, except to the extent that the absence of Governmental Approvals or lack of good standing of Governmental Approvals would not reasonably be expected to have a Material Adverse Effect.

- (j) **Restricted Subsidiaries:** Schedule “I” sets out, as of the Closing Date, the Restricted Subsidiaries.
- (k) **Environmental Matters:** each of the Borrowers and the Restricted Subsidiaries have obtained all permits, licenses and other authorizations which are required under all applicable Environmental Laws except to the extent failure to have any such permit, license or authorization would not reasonably be expected to have a Material Adverse Effect; and each of the Borrowers and the Restricted Subsidiaries is in compliance with all Environmental Laws and all terms and conditions of all such permits, licenses and authorizations, except to the extent failure to so comply would not reasonably be expected to have a Material Adverse Effect;
- (l) **Environmental Condition of Property:** the properties and assets of the Borrowers and the Restricted Subsidiaries:
 - (i) are not the subject of any outstanding orders from a Governmental Authority or otherwise alleging violation of any Environmental Laws which would reasonably be expected to give rise to liability for any breach or violation, except to the extent that any such order would not reasonably be expected to have a Material Adverse Effect; and
 - (ii) comply, with respect to their use and condition, with all Environmental Laws which would reasonably be expected to give rise to liability for any breach or violation and all terms and conditions of all permits, licenses and other authorizations, which are required under all Environmental Laws except to the extent that failure to so comply would not reasonably be expected to have a Material Adverse Effect;
- (m) **Events of Default:** no Default or Event of Default has occurred and is continuing;
- (n) **Title to Assets:** subject only to Permitted Encumbrances, each of the Borrowers and the Restricted Subsidiaries has good, valid and marketable title to all of its assets and properties except to the extent that failure to have same would not reasonably be expected to have a Material Adverse Effect and, except for Permitted Encumbrances, such assets and properties are not subject to any Security Interests;
- (o) **Taxes:** each of the Borrowers and the Restricted Subsidiaries has filed all tax returns which were required to be filed by it and has paid or made provision for payment of all Taxes (including interest and penalties) which are due and payable by it (or has provided adequate reserves for the payment of any Tax, the payment of which is being contested by it in good faith), except to the extent that failure to do so would not reasonably be expected to have a Material Adverse Effect;

- (p) **Ranking with Other Debt:** all payment obligations of each Loan Party under the Loan Documents to which it is a party rank *pari passu* in right of payment with all other unsecured unsubordinated Debt of such Loan Party, other than payment obligations preferred by statute or by operation of law;
- (q) **Insurance:** the Borrowers and the Restricted Subsidiaries have in full force and effect such policies of insurance in such amounts issued by insurers of recognized standing insuring such of their properties and operations as are required in order for the Borrowers and the Restricted Subsidiaries to be in compliance with the provisions of Section 8.1(e);
- (r) **Margin Regulations:** the U.S. Borrower is not engaged in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulation U issued by the Board of Governors of the Federal Reserve System), and no proceeds of any Borrowing will be used to purchase or carry any margin stock;
- (s) **ERISA:** no ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events, would reasonably be expected to result in a Material Adverse Effect. Except as would not reasonably be expected to result in a Material Adverse Effect, the U.S. Borrower and each ERISA Affiliate have fulfilled their obligations under the minimum funding standards of Section 302 of ERISA and Section 412 of the Code and have not incurred, and would not reasonably be expected to incur, any liability to the PBGC under Title IV of ERISA other than a liability to the PBGC for premiums under Section 4007 of ERISA;
- (t) **Sanctions; Anti-Corruption Laws; Anti-Money Laundering/Anti-Terrorist Financing Laws:**
 - (i) no part of the proceeds of any Borrowing will be Knowingly used, directly or indirectly, to fund any operations in, finance any investments or activities in, or make any payments to, a Sanctioned Person or in any country or territory that is the target of country wide or territory wide Sanctions in any manner that would result in any violation by it of (A) any Sanctions or (B) applicable regulations, rules and executive orders administered by any Sanctions Authority;
 - (ii) none of the Borrowers nor the Subsidiaries (A) is or will become a Sanctioned Person or (B) Knowingly engages or will engage in any dealings or transactions with any Sanctioned Person that would result in any violation of (x) any Sanctions or (y) applicable regulations, rules and executive orders administered by any Sanctions Authority;
 - (iii) to their Knowledge, each of the Borrowers and the Subsidiaries is and has conducted its business, in compliance in all material respects with all Sanctions and all applicable regulations, rules and executive orders administered by any Sanctions Authority;

- (iv) to their Knowledge, each of the Borrowers and the Subsidiaries is conducting and has conducted its business in compliance in all material respects with all Anti-Money Laundering/Anti-Terrorist Financing Laws and Anti-Corruption Laws; and no part of the proceeds of any Borrowing will be Knowingly used, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in a governmental capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of any Anti-Corruption Laws; and
- (v) as used in this Section 2.1(t), “**Knowingly**” or “**Knowledge**” means the actual knowledge of the Cdn. Borrower after reasonable inquiry among the chief financial officer, the treasurer, the chief executive officer, the chief operating officer, the general counsel or the associate general counsel, in each case, of the Cdn. Borrower, or, in the absence of any Person bearing any such title, such other Person performing the functions normally associated with such position;
- (u) **Investment Company Status:** none of the Borrowers nor any of the Restricted Subsidiaries is an “investment company” as defined in, or subject to regulation under, the United States *Investment Company Act* of 1940;

2.2 Deemed Representation and Warranty

All of the representations and warranties made hereunder are true and correct as of the Effective Date. Each request by the Applicable Borrower for a Drawdown pursuant to Section 3.4 or 3.5 or delivery of a Request for Extension pursuant to Section 3.12 shall be deemed to be a representation and warranty by the Borrowers to the Lenders that the matters referred to in Section 2.1 will be, as at the applicable Drawdown Date or Extension Date, true and correct in all material respects as if made at and as of such date (except for any representations and warranties given as of a specific date, in which case the same shall be given with reference to such date).

ARTICLE 3 THE CREDIT FACILITIES

3.1 Establishment of Credit Facilities

(1) **Facility A.** Relying on each of the representations and warranties set out in Article II and subject to the terms and conditions of this Agreement, the Lenders hereby establish in favour of the Borrowers Facility A in the amount of the Facility A Total Commitment. Facility A is available to the Borrowers by way of Facility A Borrowings as follows:

- (i) the Cdn. Borrower shall be entitled, pursuant to the terms hereof, to Facility A Borrowings by the Cdn. Lenders in the form of Cdn. Prime Loans, USBR Loans, CORRA Loans, SOFR Loans and, subject to the provisions of the last two sentences of this Section 3.1(1), Letters of Credit; and
- (ii) the U.S. Borrower shall be entitled, pursuant to the terms hereof, to Facility A Borrowings by the U.S. Lenders in the form of U.S. Prime Loans, SOFR Loans

and, subject to the provisions of the last two sentences of this Section 3.1(1), Letters of Credit.

Provided, that, (i) the Canadian Dollar Equivalent Amount of the Outstanding Principal of all outstanding Facility A Borrowings by any Affiliated Lender Group shall not exceed, at any time, the Facility A Commitment of that Affiliated Lender Group, and (ii) the Canadian Dollar Equivalent Amount of the Outstanding Principal of all outstanding Facility A Borrowings shall not exceed, at any time, the Facility A Total Commitment. Provided further, that Borrowers shall not be permitted to request or obtain any Facility A Borrowings by way of Commercial Letter of Credit unless Facility B is fully utilized. Notwithstanding the foregoing and subject to Section 7.2, a Borrower may request and obtain a Facility A Borrowings by way of Commercial Letter of Credit in the event that the face amount of such Letter of Credit, if requested by such Borrower under Facility B, would exceed the remaining availability under the Facility B Commitment of each Affiliated Lender Group of the Facility B Lenders (determined on an individual basis).

(2) **Facility B.** Relying on each of the representations and warranties set out in Article II and subject to the terms and conditions of this Agreement, the Facility B Lenders hereby establish in favour of the Borrowers Facility B in the amount of the Facility B Total Commitment. Facility B is available to the Borrowers by way of Facility B Borrowings as follows:

- (i) the Cdn. Borrower shall be entitled, pursuant to the terms hereof, to Facility B Borrowings by the Facility B Cdn. Lenders in the form of Letters of Credit; and
- (ii) the U.S. Borrower shall be entitled, pursuant to the terms hereof, to Facility B Borrowings by the Facility B U.S. Lenders in the form of Letters of Credit.

Provided, that (i) the Canadian Dollar Equivalent Amount of the Outstanding Principal of all outstanding Facility B Borrowings by any Affiliated Lender Group of Facility B Lenders shall not exceed the Facility B Commitment of that Affiliated Lender Group, (ii) the Canadian Dollar Equivalent Amount of the Outstanding Principal of all outstanding Facility B Borrowings shall not exceed, at any time, the Facility B Total Commitment.

(3) **Facility C.** Relying on each of the representations and warranties set out in Article II and subject to the terms and conditions of this Agreement, the Lenders hereby establish in favour of the Borrowers Facility C in the amount of the Facility C Total Commitment. Facility C is available to the Borrowers by way of Facility C Borrowings as follows:

- (i) the Cdn. Borrower shall be entitled, pursuant to the terms hereof, to Facility C Borrowings by the Cdn. Lenders in the form of Cdn. Prime Loans, USBR Loans, CORRA Loans, SOFR Loans and Letters of Credit; and
- (ii) the U.S. Borrower shall be entitled, pursuant to the terms hereof, to Facility C Borrowings by the U.S. Lenders in the form of U.S. Prime Loans, USBR Loans, SOFR Loans and Letters of Credit.

Provided, that, (i) the Canadian Dollar Equivalent Amount of the Outstanding Principal of all outstanding Facility C Borrowings by any Affiliated Lender Group shall not exceed, at any time, the Facility C Commitment of that Affiliated Lender Group, and (ii) the Canadian Dollar

Equivalent Amount of the Outstanding Principal of all outstanding Facility C Borrowings shall not exceed, at any time, the Facility C Total Commitment.

3.2 Obligations of Each Lender

(1) **Facility A Lender's Proportion.** Relying on each of the representations and warranties set out in Article II and subject to the terms and conditions of this Agreement, commencing on the Effective Date and ending on the Facility A&B Maturity Date of such Facility A Lender, as follows:

- (i) each Cdn. Lender severally agrees to make available its Lender's Proportion of each Facility A Borrowing to the Cdn. Borrower hereunder (or Rollover or Conversion thereof); and
- (ii) each U.S. Lender severally agrees to make available its Lender's Proportion of each Facility A Borrowing to the U.S. Borrower hereunder (or Rollover or Conversion thereof).

(2) **Facility B Lender's Proportion.** Relying on each of the representations and warranties set out in Article II and subject to the terms and conditions of this Agreement, commencing on the Effective Date and ending on the Facility A&B Maturity Date of such Facility B Lender, each Facility B Lender agrees to make available Facility B Borrowing in an amount not exceeding its Facility B Commitment. The Cdn. Borrower may obtain Letters of Credit from time to time from one Facility B Cdn. Lender and the U.S. Borrower may obtain Letters of Credit from time to time from one Facility B U.S. Lender, provided that the Borrowers use their commercially reasonable efforts to ensure that each Facility B Lender is afforded the opportunity to issue Letters of Credit in accordance with their respective Lender's Proportions of the Facility B Total Commitment.

(3) **Facility C Lender's Proportion.** Relying on each of the representations and warranties set out in Article II and subject to the terms and conditions of this Agreement, commencing on the Effective Date and ending on the Facility C Maturity Date of such Facility C Lender, as follows:

- (i) each Cdn. Lender severally agrees to make available its Lender's Proportion of each Facility C Borrowing to the Cdn. Borrower hereunder (or Rollover or Conversion thereof); and
- (ii) each U.S. Lender severally agrees to make available its Lender's Proportion of each Facility C Borrowing to the U.S. Borrower hereunder (or Rollover or Conversion thereof).

(4) **Revolving Facility.** Prior to the Applicable Maturity Date, each Borrower may increase or decrease Borrowings under a Credit Facility by obtaining Drawdowns and by making repayments in respect thereof; provided that no Lender shall have any obligation to make any Borrowings if, after giving effect thereto, (i) the Outstanding Principal owing to all Lenders under all Credit Facilities would exceed the Facilities Total Commitment, (ii) the Outstanding Principal owing to all Applicable Lenders would exceed the Applicable Total Commitment or (iii) the Outstanding Principal owing to such Lender would exceed such Lender's Applicable Commitment thereunder.

(5) **Availability.** Notwithstanding any other provision of this Agreement, the Canadian Dollar Equivalent Amount of the Outstanding Principal of all (i) Facility A Borrowings outstanding shall not exceed the Facility A Total Commitment at any time other than as a result of currency fluctuations (which are subject to 4.8), (ii) Facility B Borrowings outstanding shall not exceed the Facility B Total Commitment at any time other than as a result of currency fluctuations (which are subject to 4.8), and (iii) Facility C Borrowings outstanding shall not exceed the Facility C Total Commitment at any time other than as a result of currency fluctuations (which are subject to 4.8). In the event that the Canadian Dollar Equivalent Amount of the Outstanding Principal of all outstanding Facility A Borrowings, Facility B Borrowings or Facility C Borrowings are at any time in excess of the Facility A Total Commitment, the Facility B Total Commitment or the Facility C Total Commitment, respectively, the Borrowers shall not be entitled to obtain any further Facility A Borrowings, Facility B Borrowings or Facility C Borrowings, as the case may be, until the amount of such excess is (i) repaid or (ii) no longer exists as a result of Additional Commitments in accordance with Section 3.13.

(6) **Rateable Portion.** No Lender shall be responsible for a Commitment of any other Lender. The failure of a Lender to make available its Lender's Proportion of a Borrowing under Facility A (or Rollover or Conversion thereof) in accordance with its obligations under this Agreement shall not release any other Lender from its obligations. Notwithstanding anything to the contrary in this Agreement, no Affiliated Lender Group shall be obligated to make Facility A Borrowings, Facility B Borrowing or Facility C Borrowings available to the Borrower in excess of its respective Facility A Commitment, Facility B Commitment or Facility C Commitment, as applicable. Additionally, for greater certainty, outstanding Swing Line Loans by a Swing Line Lender shall be included when determining if such Swing Line Lender's Affiliated Lender Group has made Facility A Borrowings in excess of its Facility A Commitment.

(7) **Separate Obligation.** The obligation of each Cdn. Lender to make its Facility A Commitment available to the Cdn. Borrower and each U.S. Lender to make its Facility A Commitment available to the U.S. Borrower is a separate obligation between each such Lender and such Borrowers, and that obligation is not the several or joint and several obligation of any other Lender. The obligation of each Facility B Cdn. Lender to make its Facility B Commitment available to the Cdn. Borrower and each U.S. Lender to make its Facility B Commitment available to the U.S. Borrower is a separate obligation between each such Lender and such Borrowers, and that obligation is not the several or joint and several obligation of any other Facility B Lender. The obligation of each Cdn. Lender to make its Facility C Commitment available to the Borrowers is a separate obligation between each such Lender and such Borrowers, and that obligation is not the several or joint and several obligation of any other Lender.

(8) **Limits on Drawdowns.** Notwithstanding any other term of this Agreement, the Borrowers shall not request from the Agent a Borrowing under a particular Credit Facility if, as applicable to the Credit Facility under which a Borrower is being requested on the day notice of the Borrowing is given pursuant to Section 3.4 or 3.5, after giving effect to the Borrowing, as applicable:

- (i) the Canadian Dollar Equivalent Amount of the Outstanding Principal of all Facility A Borrowings outstanding from any Affiliated Lender Group would exceed the Facility A Commitment of that Affiliated Lender Group;

- (ii) the Canadian Dollar Equivalent Amount of the Outstanding Principal of all Facility A Borrowings outstanding would exceed the Facility A Total Commitment;
- (iii) the Canadian Dollar Equivalent Amount of the Outstanding Principal of all Facility B Borrowings outstanding from any Affiliated Lender Group would exceed the Facility B Commitment of that Affiliated Lender Group;
- (iv) the Canadian Dollar Equivalent Amount of the Outstanding Principal of all Facility B Borrowings outstanding would exceed the Facility B Total Commitment;
- (v) the Canadian Dollar Equivalent Amount of the Outstanding Principal of all Facility C Borrowings outstanding from any Affiliated Lender Group would exceed the Facility C Commitment of that Affiliated Lender Group; or
- (vi) the Canadian Dollar Equivalent Amount of the Outstanding Principal of all Facility C Borrowings outstanding would exceed the Facility C Total Commitment;

No Borrowing under any Facility shall have a term that extends beyond its Applicable Maturity Date.

(9) **Agent Determination.** Each determination by the Agent of the Prime Rate, the U.S. Prime Rate, the U.S. Base Rate, Adjusted Term SOFR, Daily Compounded CORRA or Term CORRA shall, in the absence of manifest error, be *prima facie* evidence of such rate.

3.3 Purpose

Borrowings shall only be used for the general corporate purposes including operating and working capital requirements, acquisitions and the repayment of the October 2025 Notes.

3.4 Drawdowns – Cdn. Borrower

Subject to the provisions of this Agreement, the Cdn. Borrower may borrow, repay and reborrow Borrowings from the Applicable Lenders in accordance with the following requirements:

- (a) **Cdn. Prime Loans:** Cdn. Prime Loans from the Applicable Lenders in minimum aggregate amounts of Cdn. \$3,000,000 and in multiples of Cdn. \$100,000 thereafter upon one (1) Business Day's prior written notice;
- (b) **USBR Loans:** USBR Loans from the Applicable Lenders in minimum aggregate amounts of U.S. \$3,000,000 and in multiples of U.S. \$100,000 thereafter upon one (1) Business Day's prior written notice;
- (c) **SOFRR Loans:** SOFRR Loans from the Applicable Lenders in minimum aggregate amounts of U.S. \$5,000,000 and in multiples of U.S. \$100,000 thereafter upon three (3) Business Days' prior written notice;

- (d) **Term CORRA Loans:** Term CORRA Loans from the Applicable Lenders in minimum aggregate amounts of Cdn.\$5,000,000 and in multiples of Cdn.\$100,000 thereafter upon three (3) Business Days' prior written notice;
- (e) **Daily Compounded CORRA Loans:** Daily Compounded CORRA Loans from the Applicable Lenders in minimum aggregate amounts of Cdn.\$5,000,000 and in multiples of Cdn.\$100,000 thereafter upon three (3) Business Days' prior written notice; and
- (f) **Letters of Credit:** Letters of Credit issued upon two (2) Business Days' prior written notice and in accordance with the provisions of Section 3.6,

each such notice to be given to the Agent at the Agent's Branch of Account by 10:00 a.m. (Toronto time) on the day such notice is to be given and to be substantially in the form of Schedule "A". Any such notice may be given by telephone and in such case shall be followed by delivery on the day of such telephone notice of a written confirmation by the Applicable Borrower to the Agent of such telephone notice. Each notice given in respect of a Borrowing by way of Cdn. Prime Loan or USBR Loan shall indicate the amount of the required Borrowing and the date funds are required. Each notice given in respect of a Borrowing by way of SOFR Loan shall indicate the amount of the required SOFR Loan, the date funds are required and the duration of the initial Interest Period applicable thereto (which shall be identical for each Lender). Each notice given in respect of a Borrowing by way of CORRA Loan shall indicate whether the required CORRA Loan is a Daily Compounded CORRA Loan or Term CORRA Loan, the amount of the required CORRA Loan, the date funds are required and the duration of the initial Interest Period applicable thereto (which shall be identical for each Lender). Each notice given in respect of a Borrowing by way of Letter of Credit shall indicate the amount of the Letter of Credit to be issued, the applicable currency and Interest Period, the beneficiary, the terms of draw under the requested Letter of Credit, whether it is a Facility A Borrowing, a Facility B Borrowing or a Facility C Borrowing, and all other relevant information and shall include a completed Letter of Credit Application. The notice requirements set forth herein for Letters of Credit will be subject to such electronic banking practices and procedures as may be established by the Agent, the Fronting Bank, the Lenders and the Cdn. Borrower from time to time for requesting and obtaining Borrowing by way of Letters of Credit.

3.5 Drawdowns - U.S. Borrower

Subject to the provisions of this Agreement, the U.S. Borrower may borrow, repay and reborrow Borrowings from the Applicable Lenders in accordance with the following requirements:

- (a) **U.S. Prime Loans:** U.S. Prime Loans from the Applicable Lenders in minimum aggregate amounts of U.S. \$3,000,000 and in multiples of U.S. \$100,000 thereafter upon one (1) Business Day's prior written notice;
- (b) **USBR Loans:** USBR Loans from the Applicable Lenders in minimum aggregate amounts of U.S. \$3,000,000 and in multiples of U.S. \$100,000 thereafter upon one (1) Business Day's prior written notice;
- (c) **SOFR Loans:** SOFR Loans from the Applicable Lenders in minimum aggregate amounts of U.S. \$5,000,000 and in multiples of U.S. \$100,000 thereafter upon three (3) Business Days' prior written notice; and

- (d) **Letters of Credit:** Letters of Credit issued upon two (2) Business Days' prior written notice and in accordance with the provisions of Section 3.6,

each such notice to be given to the Agent at the Agent's Branch of Account by 10:00 a.m. (Toronto time) on the day such notice is to be given and to be substantially in the form of Schedule "A". Any such notice may be given by telephone and in such case shall be followed by delivery on the day of such telephone notice of a written confirmation by the Applicable Borrower to the Agent of such telephone notice.

Each notice given in respect of a Borrowing by way of U.S. Prime Loan or USBR Loan shall indicate the amount of the required Borrowing and the date funds are required. Each notice given in respect of a Borrowing by way of SOFR Loan shall indicate the amount of the required SOFR Loan, the date funds are required and the duration of the initial Interest Period applicable thereto (which shall be identical for each Lender). Each notice given in respect of a Borrowing by way of Letters of Credit shall indicate the amount of the Letter of Credit to be issued, the applicable currency and Interest Period, the beneficiary, the terms of draw under the requested Letter of Credit, whether it is a Facility A Borrowing, a Facility B Borrowing or a Facility C Borrowing, and all other relevant information and shall include a completed Letter of Credit Application. The notice requirements set forth herein for Letters of Credit will be subject to such electronic banking practices and procedures, if any, as may be established by the Agent, the Fronting Bank, the U.S. Lenders and the U.S. Borrower from time to time for requesting and obtaining Borrowing by way of Letters of Credit.

3.6 Conditions Applicable to Letters of Credit

- (a) **Availability – Facility A:** Subject to the provisions hereof, each Applicable Fronting Bank shall issue Fronted Letters of Credit under Facility A, and the Agent on behalf of the Applicable Lenders shall issue POA Letters of Credit, in either case (as designated in the applicable Notice of Drawdown) in accordance with Section 3.4(f), 3.5(d) or 3.6(e); provided that, subject to Section 4.8, at no time shall (i) the aggregate undrawn face amount of all Fronted Letters of Credit issued by the same Fronting Bank under Facility A exceed its Fronting Bank Commitment or (ii) the aggregate undrawn face amount of all Fronted Letters of Credit issued under Facility A and Facility C exceed Cdn\$150,000,000 or the Equivalent Amount in U.S. Dollars or such other amount as may be agreed to between the Agent, the Fronting Bank and the Borrowers from time to time. The issuance of each Letter of Credit shall constitute a Drawdown hereunder and shall reduce the availability of the Facility A Total Commitment by the undrawn face amount of such Letter of Credit.
- (b) **Availability – Facility B:** Subject to the provisions hereof, each Facility B Lender shall issue Letters of Credit under Facility B in accordance with Section 3.4(f), 3.5(d) or 3.6(e); provided that, subject to Section 4.8, at no time shall (i) the aggregate undrawn face amount of all Letters of Credit issued by the same Facility B Lender under Facility B exceed its Facility B Commitment or (ii) the aggregate undrawn face amount of all outstanding Letters of Credit under Facility B exceed Cdn. \$50,000,000 or the Equivalent Amount in U.S. Dollars. The issuance of each Letter of Credit under Facility B shall constitute a Drawdown hereunder and shall

reduce the availability of the Facility B Total Commitment by the undrawn face amount of such Letter of Credit.

- (c) **Availability – Facility C:** Subject to the provisions hereof, each Applicable Fronting Bank shall issue Fronted Letters of Credit under Facility C, and the Agent on behalf of the Applicable Lenders shall issue POA Letters of Credit, in either case (as designated in the applicable Notice of Drawdown) in accordance with Section 3.4(f), 3.5(d) or 3.6(e); provided that, subject to Section 4.8, at no time shall (i) the aggregate undrawn face amount of all Fronted Letters of Credit issued by the same Fronting Bank under Facility C exceed its Fronting Bank Commitment or (ii) the aggregate undrawn face amount of all Fronted Letters of Credit issued under Facility A and Facility C exceed Cdn\$150,000,000 or the Equivalent Amount in U.S. Dollars or such other amount as may be agreed to between the Agent, the Fronting Bank and the Borrowers from time to time. The issuance of each Letter of Credit shall constitute a Drawdown hereunder and shall reduce the availability of the Facility C Total Commitment by the undrawn face amount of such Letter of Credit.
- (d) **Currency and Form:** Each Letter of Credit issued pursuant hereto shall be denominated in Cdn. Dollars, US Dollars or Euros. Amounts payable under each Letter of Credit denominated in Cdn. Dollars or US Dollars shall be paid in the currency in which such Letter of Credit is denominated. Amounts payable under each Letter of Credit denominated in Euro shall be paid in US Dollars in respect of Letters of Credit requested by the U.S. Borrower and shall be paid in Cdn. Dollars in respect of Letters of Credit requested by the Cdn. Borrower. Each Letter of Credit shall have an expiration date not in excess of one (1) year from the date of issue and not later than the earliest then Applicable Maturity Date; provided that any Letter of Credit may provide for the automatic extension thereof for any number of additional periods each of up to one (1) year in duration; provided further that such expiration date may be later than such Applicable Maturity Date if the Applicable Borrower cash collateralizes such Letter of Credit or provides other credit support acceptable to the Agent, acting reasonably, on or before such Applicable Maturity Date in accordance with Section 4.6. Each Fronted Letter of Credit issued hereunder shall be in a form satisfactory to the Applicable Fronting Bank, acting reasonably and in accordance with its usual and customary practices and shall, unless agreed otherwise by the Applicable Fronting Bank, the Applicable Borrower and the Agent with respect to letters of credit, be issued subject to the Uniform Customs & Practice for Documentary Credits, International Chamber of Commerce Publication No. 600 (the “UCP”) (or any replacement thereof) or the International Standby Practices ISP, International Chamber of Commerce Publication No. 590 (the “ISP98”) (or any replacement thereof), as selected by the Applicable Borrower in the Notice of Drawdown (or subject to the UCP if no election is made), and shall, unless agreed otherwise by the Applicable Fronting Bank, the Applicable Borrower and the Agent with respect to letters of guarantee, be issued subject to Uniform Rules for Demand Guarantees, International Chamber of Commerce, Publication No. 458 (or any replacement thereof). Each Facility B Letter of Credit issued hereunder shall be in a form satisfactory to the applicable Facility B Lender, acting reasonably and in accordance with its usual and customary

practices and shall, unless agreed otherwise by the applicable Facility B Lender, the Applicable Borrower and Agent with respect to letters of credit, be issued subject to the Uniform Customs & Practice for Documentary Credits, International Chamber of Commerce Publication No. 600 (the “UCP”) (or any replacement thereof) or the International Standby Practices ISP, International Chamber of Commerce Publication No. 590 (the “ISP98”) (or any replacement thereof), as selected by the Applicable Borrower in the Notice of Drawdown (or subject to the UCP if no election is made), and shall, unless agreed otherwise by the applicable Facility B Lender, the Applicable Borrower and the Agent with respect to letters of guarantee, be issued subject to Uniform Rules for Demand Guarantees, International Chamber of Commerce, Publication No. 458 (or any replacement thereof).

(e) **Procedure for Issuance and Rollover of Letters of Credit:**

- (i) The Applicable Borrower may request that the applicable LC Issuer, issue a Letter of Credit pursuant to this Section 3.6 by delivering a Notice of Drawdown to the Agent pursuant to Section 3.4 or 3.5 (and, if applicable, by also delivering to the Applicable Fronting Bank at the Applicable Fronting Bank’s Branch of Account or the applicable Facility B Lender a copy of such Notice of Drawdown together with a letter of credit application and indemnity in the then customary form of Applicable Fronting Bank or applicable Facility B Lender, respectively) (as such form may be modified from time to time, the “**Letter of Credit Application**”), completed to the satisfaction of the LC Issuer, acting reasonably, together with the proposed form of such Letter of Credit (which shall comply with the applicable requirements set forth herein) and such other certificates, documents and other papers and information as the LC Issuer, may reasonably request; provided that the terms of the Letter of Credit Application shall be in addition to and shall not derogate from the terms of this Agreement and provided further that in the event of a conflict between this Agreement and the Letter of Credit Application, this Agreement shall govern with respect to such conflict (it being acknowledged that a conflict shall not be deemed to exist by reason only that the Letter of Credit Application provides for a matter which this Agreement does not).
- (ii) Within two (2) Business Days (or such longer period as may be required by the applicable LC Issuer, acting reasonably, but in any event not longer than five (5) Business Days) following the date on which the LC Issuer, shall have received the Notice of Drawdown and the Letter of Credit Application including the proposed form of the Letter of Credit and such additional certificates, documents and other papers and information as the LC Issuer may have reasonably requested in satisfaction of all conditions to the issuance thereof, the LC Issuer shall issue such Letter of Credit, provided that all other conditions precedent contained in this Agreement shall have been met as required hereby. Alternatively, the LC Issuer may, with the Applicable Borrower’s consent (which consent shall not be unreasonably withheld or delayed), in accordance with its customary practices, in lieu of

issuing the requested performance, standby or documentary letter of credit or letter of guarantee, cause another bank to issue same against the applicable Letter of Credit, which shall be a counter guarantee or protective letter of credit.

- (iii) The Applicable Borrower may request a Rollover of an existing Letter of Credit by giving a Notice of Rollover to the LC Issuer (with a copy to the Agent if applicable), at such Applicable Fronting Bank's Branch of Account, the Agent's Branch of Account or to the applicable Facility B Lender at least two (2) Business Days prior to the then current expiry date of such Letter of Credit; provided that the LC Issuer may accommodate such Rollovers on shorter notice in its reasonable discretion and a Notice of Rollover shall not be required in the circumstances contemplated in the proviso for any automatic extension of a Letter of Credit which occurs pursuant to its terms and without any further act on the part of the LC Issuer. If all applicable conditions precedent contained in this Agreement with respect to a Rollover shall have been met as required hereby, the LC Issuer shall promptly issue such extension or replacement of such existing Letter of Credit. No Rollover of a Letter of Credit shall constitute a repayment of any Drawdown or a new Drawdown.

(f) **Reimbursement or Conversion of Fronted and Facility B Letters of Credit on Presentation; Fronting Bank Indemnity:**

- (i) Upon presentation of a Fronted Letter of Credit or a Facility B Letter of Credit and payment thereunder by the Applicable Fronting Bank or the applicable Facility B Lender, the Applicable Fronting Bank or the applicable Facility B Lender shall forthwith notify the Applicable Borrower and the Agent of such presentation and payment and the Applicable Borrower shall forthwith pay to and reimburse the Applicable Fronting Bank or the applicable Facility B Lender, respectively, for all amounts paid by the Applicable Fronting Bank or the applicable Facility B Lender pursuant to such Fronted Letter of Credit or Facility B Letter of Credit; provided that if the Applicable Borrower does not fully reimburse the Applicable Fronting Bank for such amounts, the Applicable Borrower shall be deemed to have effected a Conversion of such Fronted Letter of Credit into: (A) a Cdn. Prime Loan, in the case of a Fronted Letter of Credit denominated in Canadian Dollars; (B) a Cdn. Prime Loan, in the case of a Fronted Letter of Credit denominated in Euros and requested by the Cdn. Borrower; (C) a USBR Loan, in the case of a Fronted Letter of Credit denominated in US Dollars and requested by the Cdn. Borrower or (D) a U.S. Prime Loan, in the case of a Fronted Letter of Credit denominated in US Dollars or Euro and requested by the U.S. Borrower, in each case to the extent of the payment made by the Applicable Fronting Bank thereunder and not reimbursed by the Applicable Borrower. No Conversion of a Letter of Credit shall constitute a repayment of any Drawdown or a new Drawdown.

- (ii) If Section 3.6(f)(i) applies to deem a Conversion to a Cdn. Prime Loan, a USBR Loan or a U.S. Prime Loan, each Applicable Lender (other than the Applicable Fronting Bank) shall, immediately upon request by the Applicable Fronting Bank, pay to the Agent for the account of the Applicable Fronting Bank its Lender's Proportion of such deemed Borrowing.
- (iii) Each Applicable Lender shall immediately on demand indemnify the Applicable Fronting Bank to the extent of its Lender's Proportion of any amount paid or liability incurred by the Applicable Fronting Bank under each Letter of Credit issued by it to the extent that the Borrowers do not fully reimburse the Applicable Fronting Bank therefor.
- (iv) If an Applicable Lender does not disburse to the Agent for payment to the Applicable Fronting Bank its Lender's Proportion of any amount under this Section 3.6(f)(i) then for the purpose only of any distributions or payments to the Applicable Lenders (and not, for greater certainty, for purposes of any obligations of the Applicable Lenders), including any distribution or payment with respect to the Applicable Borrower in the event of any enforcement or realization proceedings or any bankruptcy, winding-up, liquidation, arrangement, compromise or composition, the applicable Loan Indebtedness owing to such Applicable Lender shall be deemed to be nil and the applicable Loan Indebtedness owing to the Applicable Fronting Bank shall be increased by the applicable Loan Indebtedness owing to such Applicable Lender until the amounts owed by the Applicable Borrower are outstanding to each Applicable Lender in accordance with their respective Lender's Proportions determined without regard to this sentence.

(g) Special Provisions Regarding POA Letters of Credit:

- (i) On and after the effective date of a Letter of Credit Application, and subject to the terms and conditions set forth herein, upon receiving the request for a POA Letter of Credit, the Agent shall issue, on behalf of the Applicable Lenders, each as to their respective Lender's Proportions, such POA Letter of Credit for the account of the Applicable Borrower. Each POA Letter of Credit shall be issued by the Agent on behalf of all Applicable Lenders as a single multi-Lender letter of credit, but the obligation of each such Applicable Lender thereunder shall be several and not joint, based upon its Lender's Proportion in effect on the date of issue of such POA Letter of Credit, subject to any change thereto as provided for therein. Each POA Letter of Credit shall be substantially in the form of Schedule "J" with such modifications thereto consistent with the applicable provisions of Schedule "J" (including any changes required by, or otherwise reasonably necessary to comply with the contractual obligations of the Applicable Borrower to, the beneficiary of such POA Letter of Credit) as the Agent shall determine in good faith and on a commercially reasonable basis does not materially increase the obligations, or materially diminish the rights, of any Applicable Lender relative to such form, and which changes may include, without

limitation, the right to provide that Applicable Lenders are required to honour any drawing request under any POA Letter of Credit on no less than one (1) Business Day's notice; provided that, without the prior consent of each Applicable Lender, no POA Letter of Credit may be issued that would vary the several and not joint nature of the obligations of the Applicable Lenders thereunder.

- (ii) Promptly upon its receipt of a request for a POA Letter of Credit, the Agent shall notify each Applicable Lender which notice shall also specify each such Applicable Lender's share of the amount of such POA Letter of Credit based upon its Lender's Proportion. If the Agent determines not to issue such POA Letter of Credit by reason of the failure to satisfy the conditions specified in Section 3.6, the Agent shall give prompt notice thereof to the Applicable Borrower and each Applicable Lender.
- (iii) Each POA Letter of Credit shall be executed and delivered by the Agent in the name and on behalf of, and as attorney-in-fact for, each Applicable Lender. The Agent shall act under each POA Letter of Credit as the agent of each Applicable Lender to:
 - (A) receive drafts, other demands for payment and other documents presented by the beneficiary under such POA Letter of Credit;
 - (B) determine whether such drafts, demands and documents are in compliance with the terms and conditions of such POA Letter of Credit; and
 - (C) notify such Applicable Lender and the Applicable Borrower as to whether a valid drawing has been made and the date that the related Letter of Credit issuance fee is to be paid; provided that the Agent (in such capacity) shall have no obligation or liability for any LC Issue under any POA Letter of Credit and each POA Letter of Credit shall expressly so provide.
- (iv) Each Applicable Lender hereby irrevocably appoints and designates the Agent as its attorney-in-fact, acting through any duly authorized officer of the Agent, to execute and deliver in the name and on behalf of such Applicable Lender at any time prior to the Applicable Maturity Date applicable to such POA Letter of Credit and such Applicable Lender each POA Letter of Credit to be issued by such Lender hereunder. Promptly upon the request of the Agent, each Applicable Lender will furnish to the Agent such powers of attorney (substantially in the form of Schedule "G") or other evidence as any beneficiary of any POA Letter of Credit may reasonably request in order to demonstrate that the Agent has the power to act as attorney-in-fact for such Applicable Lender to execute and deliver such POA Letter of Credit and which shall, if requested by the Agent, be in the form of Schedule "H" hereto. The Applicable Borrower, the Agent and the Applicable Lenders agree that each POA Letter of Credit shall provide that

all drafts and other documents presented thereunder shall be delivered to the Agent and that all payments thereunder shall be made by the Applicable Lenders obligated thereon through the Agent at the Agent's Branch of Account. Each Applicable Lender shall be severally liable under each POA Letter of Credit in proportion to its Lender's Proportion on the date of issue of such POA Letter of Credit and each POA Letter of Credit shall specify each Applicable Lender's share of the amount payable thereunder.

- (v) Each Applicable Borrower and each Applicable Lender hereby authorize the Agent to review on behalf of each Applicable Lender each draft and other document presented under each POA Letter of Credit. The determination of the Agent as to the conformity of any documents presented under a POA Letter of Credit to the requirements of such POA Letter of Credit shall, in the absence of the Agent's gross negligence or wilful misconduct, be conclusive and binding on each Applicable Borrower and each Applicable Lender. The Agent shall, within a reasonable time following its receipt thereof, examine all documents purporting to represent a demand for payment under any POA Letter of Credit. The Agent shall promptly after such examination:
 - (A) notify each of the Applicable Lenders obligated under such POA Letter of Credit and the Applicable Borrower by telephone (confirmed in writing) of such demand for payment and of each Applicable Lender's share of such payment;
 - (B) deliver to each such Applicable Lender a copy of each document purporting to represent a demand for payment under such POA Letter of Credit; and
 - (C) notify each Applicable Lender and each Applicable Borrower whether such demand for payment was properly made under such POA Letter of Credit.
- (vi) With respect to any drawing determined by the Agent to have been properly made under a POA Letter of Credit, each Applicable Lender will make timely payment to the Agent in accordance with its liability under such POA Letter of Credit and this Agreement, such payment to be made to the Agent's Branch of Account or such other account of the Agent as shall have been most recently designated by it for such purpose by notice to such Applicable Lender. The Agent will make any such payments received from the Applicable Lenders available to the beneficiary of such POA Letter of Credit by promptly remitting the amounts so received, in like funds, to the account identified by such beneficiary in connection with such demand for payment. Promptly following such payment by any Applicable Lender in respect of any POA Letter of Credit, the Agent will notify the Applicable Borrower of such payment, provided that any failure to give or delay in giving such notice shall not relieve the Applicable Borrower of its obligations to reimburse the Lenders hereunder with respect to any such LC

Issue: The responsibility of the Agent in connection with any draft presented for payment under any POA Letter of Credit shall, in addition to any payment obligation expressly provided for in such POA Letter of Credit, be limited to determining that the documents (including each draft) delivered under such POA Letter of Credit in connection with such presentment are in compliance with the terms and conditions of such POA Letter of Credit. The Agent shall not be required to make any payment under a POA Letter of Credit in excess of the amount received by it from the Applicable Lenders for such payment.

- (vii) The Applicable Borrower agrees to reimburse each Applicable Lender for each payment made by such Applicable Lender under any Letter of Credit issued at the request of the Applicable Borrower. The Applicable Borrower shall make such reimbursement by paying to the Agent, for the account of the Applicable Lenders, the full amount of each payment made by the Applicable Lenders. The Applicable Borrower shall also pay and reimburse the Applicable Lenders for all fees, charges and other costs and expenses incurred by the Applicable Lenders in connection with such payment, as notified by the Applicable Lenders to the Applicable Borrower through the Agent. Each reimbursement payment shall be due and payable on the date on which the Agent notifies the Applicable Borrower of the amount of such reimbursement obligations. Notwithstanding the foregoing, if the Applicable Borrower does not fully reimburse the Applicable Lenders for such amounts, the Applicable Borrower shall be deemed to have effected a Conversion of such POA Letter of Credit into: (A) a Cdn. Prime Loan in the case of a POA Letter of Credit denominated in Canadian Dollars; (B) a Cdn. Prime Loan in the case of a POA Letter of Credit denominated in Euro and requested by the Cdn. Borrower; or (C) a USBR Loan, in the case of a POA Letter of Credit denominated in U.S. Dollars and requested by the Cdn. Borrower; or (D) a U.S. Prime Loan, in the case of a POA Letter of Credit denominated in US Dollars or Euro and requested by the U.S. Borrower, in each case to the extent of the payment made by the Applicable Lenders thereunder and not reimbursed by the Applicable Borrower. No Conversion of a Letter of Credit shall constitute a repayment of any Drawdown or a new Drawdown.
- (viii) Without limiting the other provisions of this Agreement, if a Default or an Event of Default has occurred and is continuing, the Agent shall notify the Applicable Lenders at least thirty (30) days before any applicable deadline for notifying the beneficiary of a POA Letter of Credit that it will not be renewed (unless such Default or Event of Default has occurred inside that thirty (30) day period in which case the notice shall be provided forthwith after the Agent has knowledge of such Default or Event of Default) in order to avoid, if possible, automatic renewal in accordance with the terms of the POA Letter of Credit.

(h) **Additional Provisions:**

(i) **Indemnity and No Lender Liability:** The Applicable Borrower shall indemnify and save harmless the Lenders, the LC Issuers and the Agent against all claims, losses, costs, expenses or damages to the Applicable Lenders, any LC Issuer and the Agent arising out of or in connection with any Letter of Credit issued at the request of such Borrower, the issuance thereof, any payment thereunder or any action taken by the Lenders, any LC Issuer or the Agent or any other person in connection therewith, including, without limitation, all reasonable costs relating to any legal process or proceeding instituted by any party restraining or seeking to restrain any LC Issuer from accepting or paying any LC Draft or any amount under any such Letter of Credit, except for any of such resulting from the Agent's, Applicable Lenders' or LC Issuer's gross negligence or wilful misconduct. The Applicable Borrower also agrees that the Applicable Lenders, the LC Issuers and the Agent shall have no liability to it for any reason in respect of or in connection with any Letter of Credit, the issuance thereof, any payment thereunder or any other action taken by the Applicable Lenders, any LC Issuer or the Agent or any other person in connection therewith, except as a result of the Agent's, Applicable Lenders' or LC Issuer's gross negligence or wilful misconduct.

(ii) **No Obligation to Inquire:** The Applicable Borrower hereby acknowledges and confirms to each LC Issuer that such LC Issuer shall not be obliged to make any inquiry or investigation as to the right of any beneficiary to make any claim or request any payment under a Letter of Credit issued at the request of such Borrower and payment by such LC Issuer pursuant to a Letter of Credit shall not be withheld by such LC Issuer by reason of any matters in dispute between the beneficiary thereof and the Applicable Borrower. The sole obligation of the LC Issuer with respect to Letters of Credit is to cause to be paid any LC Draft drawn or purporting to be drawn in accordance with the terms of the applicable Letter of Credit and for such purpose the LC Issuer is only obliged to determine that the LC Draft (including any documents stipulated for production thereunder) purports to comply with the terms and conditions of the relevant Letter of Credit.

The applicable LC Issuer shall not have any responsibility or liability for or any duty to inquire into the form, sufficiency (other than to the extent provided in the preceding paragraph), authorization, execution, signature, endorsement, correctness (other than to the extent provided in the preceding paragraph), genuineness or legal effect of any LC Draft, certificate or other document presented to it pursuant to a Letter of Credit and the Applicable Borrower unconditionally assumes all risks with respect to the same. The Applicable Borrower agrees that it assumes all risks of the acts or omissions of the beneficiary of any Letter of Credit issued at the request of such Applicable Borrower with respect to the use by such beneficiary of such Letter of Credit.

(iii) **Obligations Unconditional:** The obligations of the Applicable Borrower hereunder with respect to all Letters of Credit issued at the request of such

Applicable Borrower shall be absolute, unconditional and irrevocable and shall not be reduced by any event, circumstance or occurrence including, without limitation, any lack of validity or enforceability of a Letter of Credit, or any LC Draft paid or acted upon by the LC Issuer or any of its correspondents being fraudulent, forged or invalid or any defenses or claims which the Applicable Borrower may have against any beneficiary or transferee of any Letter of Credit. The obligations of the Applicable Borrower hereunder shall remain in full force and effect and shall apply to any alteration to or extension of the expiration date of any Letter of Credit or any Letter of Credit issued to replace, extend or alter any Letter of Credit which has been requested by or agreed to by the Applicable Borrower.

- (iv) **LC Issuer Actions:** Any action, inaction or omission taken or suffered by any LC Issuer or by any of the LC Issuer's correspondents under or in connection with a Letter of Credit or any LC Draft made thereunder, if in good faith and in conformity with foreign or domestic laws, regulation or customs applicable thereto and the terms of the Letter of Credit shall be binding upon the Applicable Borrower and shall not expose any LC Issuer, any Applicable Lender or any of their correspondents to any resulting liability to the Applicable Borrower.

(i) **Designation and Termination of Fronting Banks:**

- (i) Subject to Sections 3.6(i)(ii) and 3.6(i)(iii), the term of the Fronting Bank Commitment of any Fronting Bank shall be the same as the term of the Commitment of such Fronting Bank.
- (ii) In connection with its response to any Request for Extension (as defined in Section 3.12(a)), a Fronting Bank shall either:
 - (A) extend its Fronting Bank Commitment to the Facility A&B Maturity Date which is specified in such Request for Extension at the same amount, a lower amount or, with the consent of the Agent and the Cdn. Borrower, a higher amount; or
 - (B) terminate its Fronting Bank Commitment effective on the expiration of its then current Facility A&B Maturity Date.
- (iii) The Cdn. Borrower shall be entitled from time to time to:
 - (A) with the consent of the Agent, designate any Lender to be a Fronting Bank by providing a written notice of such designation to the Agent (which notice shall include the consent to such designation by such Lender); or
 - (B) terminate a Lender as a Fronting Bank by providing a written notice of such termination to the Agent;

provided that at any one time there shall be no more than two (2) Fronting Banks which are eligible to issue Fronted Letters of Credit under this Section 3.6.

- (iv) If (A) a Fronting Bank becomes a Non-Extending Lender, (B) a Fronting Bank elects to terminate its Fronting Bank Commitment pursuant to Section 3.6(i)(ii) or (C) the Cdn. Borrower elects to terminate a Fronting Bank as a Fronting Bank pursuant to Section 3.6(i)(iii), then in each case, effective on such termination, such Fronting Bank shall no longer be required to issue Fronted Letters of Credit or Rollover existing Fronted Letters of Credit and, if such Fronting Bank requests in writing, the Cdn. Borrower shall use its reasonable commercial efforts to replace all outstanding Fronted Letters of Credit issued by such Fronting Bank as soon as practicable with Letters of Credit issued by another LC Issuer; provided that such Fronting Bank shall remain a Fronting Bank with respect to all outstanding Fronted Letters of Credit issued by it until all such Fronted Letters of Credit have been either replaced, expired or been presented for payment and all payments required to be made to such Fronting Bank by the Applicable Borrower and/or the other Applicable Lenders pursuant to this Section 3.6 as a result of any payment made under any Letter of Credit issued by such Fronting Bank have been made.

- (j) **Use of Fronting Banks:** Subject to the limits in Section 3.6(a) , the Cdn. Borrower shall have the right to select which Fronting Bank will issue any particular Letter of Credit and may, in its discretion, enter into agreements with or request bids from one or more Fronting Banks relating to fronting bank fees to be charged for Letters of Credit to be issued hereunder. Each such fronting fee shall be in such amount as may be agreed to between the Cdn. Borrower and the Applicable Fronting Bank, each in its sole discretion.

- (k) **Restricted Subsidiaries:** LCs may be issued at the request of, and for the account of, any Restricted Subsidiary. The provisions of this Agreement applicable to LCs issued at the request of, and for the account of, a Borrower shall apply, *mutatis mutandis*, to LCs issued at the request of, and for the account of, a Restricted Subsidiary, except where the context expressly requires otherwise. Provided that, without derogating from any rights of the Agent, the Fronting Bank or any Lender, as applicable, (whether arising by contract, at law, in equity or otherwise) against any Restricted Subsidiary in respect of any LC issued at the request of, and for the account of, such Restricted Subsidiary, each of the Borrowers hereby agrees that (a) it shall be liable for the payment and performance of all obligations and liabilities of such Restricted Subsidiary under or in connection with such LC, including to reimburse, indemnify and compensate the Agent, the Fronting Bank or any Lender, as applicable, for such LC, in the same manner, on the same terms, subject to the same limitations, and with the same effect, as if such LC had been issued at the request of, and for the account of, such Borrower, and (b) such LC shall be a Loan Document and all amounts owing to the Agent, the Fronting Bank or any Lender in respect thereof shall be Loan Indebtedness of the Borrowers.

3.7 Notice of Repayment

The Applicable Borrower shall give the Agent, at the Agent's Branch of Account, prior written notice of each repayment of Borrowings by the Applicable Borrower in accordance with the same period of notice required pursuant to Section 3.4 or 3.5 for the initial drawdown of the basis of Borrowing being repaid, such notice to be substantially in the form of Schedule "A". Notwithstanding the foregoing:

- (a) a Benchmark Loan shall only be repaid on the last day of the applicable Interest Period unless the Applicable Borrower pays breakage costs pursuant to Section 4.5; and
- (b) a Letter of Credit shall not be cancelled or collateralized prior to its expiry date unless the Applicable Borrower shall have complied with Section 4.6.

3.8 Pro Rata Treatment of Borrowings

- (a) **Pro Rata Borrowings:** Subject to Sections 3.6(a), 3.8(b) and 4.4, each Borrowing and each basis of Borrowing shall be made available by each Applicable Lender and all repayments and reductions in respect thereof shall be made and applied in a manner so that the Borrowings and each basis of Borrowing outstanding hereunder to each Applicable Lender will, to the extent possible, thereafter be in the same proportion as each Applicable Lender's Lender's Proportion. The Agent is authorized by each Borrower and each Lender to determine, in its sole and unfettered discretion, the amount of Borrowings and each basis of Borrowing to be made available by each Lender and the application of repayments and reductions of Borrowings to give effect to the provisions of this Section 3.8(a), and Section 6.2; provided that no Lender shall, as a result of any such determination, have Borrowings outstanding in an amount which is in excess of the amount of its Commitment.
- (b) **Agent's Discretion on Allocation:** In the event it is not practicable to allocate each basis of Borrowing in accordance with Section 3.8(a), by reason of the occurrence of circumstances described in Section 10.2 or Section 10.3, the Agent is authorized to make such allocation as it determines in its sole and unfettered discretion may be equitable in the circumstances but no Lender shall, as a result of any such allocation, have Borrowings outstanding in an amount which is in excess of the amount of its Commitment.
- (c) **Further Assurances by Cdn. Borrower:** To the extent reasonably possible, the Cdn. Borrower and each Lender agrees to be bound by and to do all things necessary or appropriate to give effect to the provisions of this Section 3.8.

3.9 Conversions

The Applicable Borrower may, during the term of this Agreement and if no Event of Default has occurred which is continuing, upon giving the Agent at the Agent's Branch of Account a Notice of Conversion in accordance with the period of notice and other applicable requirements set out in Section 3.4, 3.5 or 3.6 in respect of the basis of Borrowing to which any Borrowing by

the Applicable Borrower is being converted, convert any basis of Borrowing to another basis of Borrowing; provided that, a Benchmark Loan may only be converted on the last day of the applicable Interest Period (unless the Applicable Borrower pays breakage costs to the Applicable Lenders calculated in accordance with Section 4.5) and a Letter of Credit may only be converted in accordance with Sections 3.6(f)(i) and 3.6(g)(vii). No Conversion shall constitute a repayment of any Drawdown or a new Drawdown.

3.10 Rollovers

- (a) The Applicable Borrower may, during the term of this Agreement, Rollover a Benchmark Loan made to the Applicable Borrower at the end of the applicable Interest Period upon giving the Agent at the Agent's Branch of Account a Notice of Rollover in accordance with the period of notice and other applicable requirements set out in Section 3.4 or 3.5, unless a Default or an Event of Default has occurred and is continuing on the last day of the applicable Interest Period, in which event the Applicable Borrower shall be deemed to have converted such Benchmark Loan to the applicable Benchmark Fallback Loan pursuant to Section 3.9 and the Applicable Borrower shall not be entitled to Rollover such Benchmark Loan. In the event a Notice of Rollover of an existing Benchmark Loan is not given pursuant to this Section 3.10 or a Notice of Conversion of such existing Benchmark Loan is not given pursuant to Section 3.9, such Benchmark Loan shall be converted on the last day of the applicable Interest Period to the applicable Benchmark Fallback Loan.
- (b) The Applicable Borrower may, during the term of this Agreement and if no Event of Default has occurred which is continuing, Rollover a Letter of Credit issued at the request of the Applicable Borrower on its expiry date in accordance with Section 3.6(e)(iii).
- (c) No Rollover shall constitute a repayment of any Drawdown or a new Drawdown.

3.11 Notices Irrevocable

All notices delivered by the Applicable Borrower hereunder shall be irrevocable and shall oblige the Applicable Borrower to take the action contemplated on the date specified therein; provided that if a notice of repayment of Borrowings expressly states that such repayment is conditioned upon the closing of a new debt or equity offering or Change in Control transaction, the Applicable Borrower may revoke such notice (by notice to the Agent on or prior to the specified prepayment date) if such condition is not satisfied.

3.12 Extension of Applicable Maturity Dates

- (a) In this Section 3.12, "**Request for Extension**" means a written request by the Cdn. Borrower to the Agent (in substantially the form of Schedule "F") to have the Applicable Lenders, other than those Applicable Lenders which were previously Non-Extending Lenders (each a "**Requested Lender**"), extend the Applicable Maturity Date under any Credit Facility; provided that the Cdn. Borrower cannot make more than one Request for Extension with respect to the same Credit Facility in any calendar year.

- (b) **Request for Extension:** The Cdn. Borrower may, from time to time, request an extension of an Applicable Maturity Date of the Requested Lenders by sending to the Agent at the Agent's Branch of Account a Request for Extension together with a management prepared forecast for the Cdn. Borrower on a consolidated basis with respect to such extended period. The Agent shall forthwith notify the Requested Lenders of such request and forecast and each Requested Lender shall acknowledge receipt of such notification. Each Requested Lender shall advise the Agent as to whether it agrees with such request within thirty (30) days of being so notified; provided that in the event a Requested Lender does not so advise the Agent within such thirty (30) day period, such Requested Lender shall be deemed to have advised the Agent that it does not agree with such request (the date on which such Requested Lender so advises the Agent or is deemed to so advise the Agent being the "**Confirmation Date**"). The Agent shall advise the Cdn. Borrower and the Requested Lenders within two (2) Business Days of the Confirmation Date that a Requested Lender does not agree (or is deemed not to agree) with any Request for Extension (each, a "**Non-Extending Lender**").
- (c) **Replacement by Borrower:** If there is a Non-Extending Lender, the Cdn. Borrower may, commencing on the fifth Business Day after the Confirmation Date, replace such Non-Extending Lender's Commitments in accordance with Section 4.4. If the Cdn. Borrower replaces a Non-Extending Lender's Commitments as provided for herein, the Cdn. Borrower shall forthwith so notify the Agent and provide to the Agent all particulars relating thereto.
- (d) **Prepayment by Borrowers:** If a Non-Extending Lender's Commitments are not replaced pursuant to Section 3.12(c), the Applicable Borrowers may, commencing on the fifth Business Day after the Confirmation Date, but only if no Default or Event of Default has occurred and is continuing, repay all (but not less than all) Borrowings (and accrued and unpaid interest thereon) owing by the Applicable Borrowers to such Non-Extending Lender, together with all other amounts payable hereunder by the Applicable Borrowers to such Non-Extending Lender with respect to all (but not less than all) of its Commitments, without making corresponding repayment to the other Lenders upon which the Applicable Borrowers may cancel such Non-Extending Lender's Commitments; upon completion of the foregoing, such Non-Extending Lender shall have no further right, interest, benefit or obligation (except those expressed to survive the repayment of the Loan Indebtedness and cancellation of such Credit Facility) in respect of this Agreement and the Applicable Total Commitment shall be reduced by the amount of such Non-Extending Lender's cancelled Commitments.
- (e) **Extension:** Provided that the Majority Lenders (after taking into account Applicable Commitments replaced pursuant to Section 3.12(c)), agree with the Request for Extension, the Agent shall deliver to the Cdn. Borrower a written extension executed by the Agent, on behalf of the Requested Lenders (other than the Non-Extending Lenders) (the "**Extending Lenders**") within five (5) Business Days of the Confirmation Date. Upon delivery of such written notice to the Cdn. Borrower, the Applicable Maturity Date of the Extending Lenders shall be extended to the requested Applicable Maturity Date of the Requested Lenders. The Agent

shall also notify the Cdn. Borrower within such period if the Request for Extension has been denied. The failure of the Agent to deliver a written extension shall be deemed to be notification by the Agent to the Cdn. Borrower that the Requested Lenders have denied the Cdn. Borrower's request.

- (f) **Independent Credit Decision:** The Cdn. Borrower understands that the consideration of any Request for Extension constitutes an independent credit decision which each Requested Lender retains the absolute and unfettered discretion to make and that no commitment in this regard is hereby given by the Requested Lenders. Unless permitted by the Majority Lenders, the Cdn. Borrower shall not be entitled to deliver any Request for Extension at any time when a Default or an Event of Default has occurred and is continuing.
- (g) **Partial Extensions:** If a written extension is delivered by the Agent to the Cdn. Borrower in circumstances where there are Non-Extending Lenders and all of the Commitments of such Non-Extending Lenders are not assigned or repaid in accordance with Section 3.12(c) or 3.12(d):
 - (i) the Applicable Maturity Date of such Non-Extending Lenders shall not be extended; and
 - (ii) prior to such Applicable Maturity Date, the remaining Commitments of such Non-Extending Lenders shall continue and such Non-Extending Lenders shall continue to be obligated to make available its Lender's Proportion of Borrowings until such Applicable Maturity Date.

3.13 Increase in Applicable Total Commitment

The Cdn. Borrower may at its discretion, at any time and from time to time, increase the Applicable Total Commitment under one or more of Facility A, Facility B or Facility C (each such increase being hereinafter collectively referred to as the "**Additional Commitments**") available hereunder by increasing the Applicable Commitment(s) of any or all of the existing Applicable Lenders with the consent of such Applicable Lenders. The right to increase the Applicable Total Commitment by such Additional Commitments from time to time shall be subject to satisfaction of the following conditions (which must be satisfied for each such increase):

- (a) no Default or Event of Default shall have occurred and be continuing and the Cdn. Borrower shall have delivered to the Agent an officer's certificate confirming as of such date of such increase: (i) that no Default or Event of Default shall have occurred and be continuing, and (ii) the borrowing of such Additional Commitment(s) has been duly authorized by all necessary corporate actions of the Borrowers, (iii) the truth and accuracy of its representations and warranties contained in this Agreement as of such date, other than any such representations and warranties which expressly speak as of an earlier date, and (iv) that no consents, approvals or authorizations are required for such increase (except as have been unconditionally obtained and are in full force and effect, unamended);

- (b) each Borrower shall have confirmed its Borrower Guarantee and each Subsidiary Guarantor shall have confirmed its Subsidiary Guarantee, in each case, as of the date of such increase;
- (c) the Cdn. Borrower has provided evidence satisfactory to the Agent of *pro forma* compliance with the financial covenants in Section 8.3 after giving effect to such Additional Commitments;
- (d) the Cdn. Borrower shall have delivered to the Agent an opinion of its legal counsel in form and substance as may be required by the Agent, acting reasonably (and such opinion shall, *inter alia*, opine as to the corporate authorization of the Borrowers to effect such increase);
- (e) the aggregate Commitments under all Credit Facilities shall not exceed Cdn. \$750,000,000;
- (f) the Agent and each Fronting Bank and Swing Line Lender shall have consented to each additional financial institution becoming an Applicable Lender, such consent not to be unreasonably withheld or delayed; and
- (g) each Borrower, each existing Applicable Lender which is increasing its Applicable Commitment and each additional financial institution which is being added as a Lender shall be required to execute and deliver such documentation as may be required by the Agent, acting reasonably, to give effect to such Additional Commitment(s) (including the partial assignment of Borrowings or the purchase of participations from the existing Applicable Lenders to the extent possible to ensure that, after giving effect to such Additional Commitment(s), each existing Applicable Lender holds its Lender's Proportion of each outstanding Borrowing under each Credit Facility) and, if applicable, to novate each such additional financial institution as a Lender under the Loan Documents.

Promptly after all of the above conditions are satisfied, the Agent shall circulate to all Lenders and to the Cdn. Borrower a new Schedule "K" which reflects such Additional Commitment(s).

3.14 Swing Line Borrowings

- (a) **The Swing Line.** Subject to the terms and conditions set forth herein, each Applicable Swing Line Lender, in reliance upon the agreements of the other Lenders set forth in this Section 3.14, shall make Cdn. Prime Loans or USBR Loans to the Cdn. Borrower under the Swing Line Cdn. Facility (in the case of a Swing Line Cdn. Lender) and U.S. Prime Loans to the U.S. Borrower under the Swing Line U.S. Facility (in the case of a Swing Line U.S. Lender) (each such loan, a "**Swing Line Borrowing**") from time to time, on any Business Day until the Facility A&B Maturity Date; provided, however, that after giving effect to each Swing Line Borrowing, (i) such Swing Line Borrowing plus the Outstanding Principal of all other Swing Line Borrowings made by such Swing Line Lender shall not exceed such Swing Line Lender's Swing Line Commitment, (ii) such Swing Line Lender's Lender's Proportion of the Outstanding Principal of all Borrowings (including all of the Swing Line Borrowings made by such Swing Line

Lender) shall not exceed the amount of such Lender's Commitment, and (iii) the Outstanding Principal of all Syndicated Borrowings and Swing Line Borrowings shall not exceed the Applicable Total Commitment. Within the foregoing limits, and subject to the other terms and conditions hereof, the Borrowers may borrow under this Section 3.14, prepay under Section 4.1, and reborrow under this Section 3.14.

- (b) **Borrowing Procedures.** The Swing Line Cdn. Lender has established two bank accounts in the name of the Cdn. Borrower, one in Cdn\$ and one in US\$, (each a "**Swing Line Cdn. Account**"). The Swing Line US Lender has established at its Lending Office a bank account in the name of the U.S. Borrower in US\$ (the "**Swing Line US Account**"). The Swing Line Cdn. Lender shall, if there is sufficient availability under its Facility A Commitment, make available Facility A Borrowings (each a "**Swing Line Cdn. Borrowing**") by way of Cdn. Prime Loan or USBR Loan, as applicable, to the Cdn. Borrower by way of overdrafts in the applicable Swing Line Cdn. Account; provided that the Canadian Dollar Equivalent Amount of Facility A Borrowings by the Swing Line Cdn. Lender outstanding under this Section at any time shall not exceed Cdn\$20,000,000. Amounts deposited to either Swing Line Cdn. Account by the Cdn. Borrower at any time and from time to time shall be applied to repay Swing Line Cdn. Borrowings outstanding by way of overdrafts in the applicable Swing Line Cdn. Account, if any. The Swing Line U.S. Lender shall, if there is sufficient availability under its Facility A Commitment, make available Facility A Borrowings (each a "**Swing Line U.S. Borrowing**") by way of U.S. Prime Loan to the U.S. Borrower by way of overdraft in the Swing Line U.S. Account, provided that the Canadian Dollar Equivalent Amount of Facility A Borrowings by the Swing Line U.S. Lender outstanding under this Section shall not exceed US\$10,000,000. Amounts deposited to the Swing Line U.S. Account by the U.S. Borrower at any time and from time to time shall be applied to repay Swing Line U.S. Borrowings outstanding by way of overdrafts in the Swing Line U.S. Account, if any.
- (c) **Refinancing of Swing Line Borrowings.**
- (i) Each Swing Line Borrowing must be repaid in full within 15 days after the initial funding thereof (and, for certainty, no Conversions shall be permitted except as required by Section 3.14(c)(ii)).
- (ii) After the occurrence and during the continuance of an Event of Default, and effective on the day of notice to that effect to the Agent from the Applicable Swing Line Lender (a "**Swing Line Conversion Notice**"), the Applicable Borrower shall be deemed to have requested and each Applicable Lender shall be required to make a Cdn. Prime Loan, a USBR Loan or a U.S. Prime Loan, as applicable, in an amount equal to such Applicable Lender's Lender's Proportion of the amount of all outstanding Swing Line Borrowings made by such Applicable Swing Line Lender (including all accrued and unpaid interest in respect thereof), in each case without regard to the minimum and multiples specified in Section 3.4 or 3.5 or whether there is compliance with any of the conditions set forth in Section 7.2. Each

Applicable Swing Line Lender shall furnish the Applicable Borrower with a copy of its Swing Line Conversion Notice promptly after delivering such notice to the Agent. Each Applicable Lender shall make an amount equal to its Lender's Proportion of the amount specified in such Swing Line Conversion Notice available to the Agent in immediately available funds (and the Agent may apply cash collateral available with respect to the applicable Swing Line Borrowing) for the account of the Applicable Swing Line Lender at the Agent's Branch of Account not later than 1:00 p.m. (Toronto time) on the day specified in such Swing Line Conversion Notice, whereupon, subject to Section 3.14(c)(iii), each Applicable Lender that so makes such funds available shall be deemed to have made a Syndicated Borrowing that is a Cdn. Prime Loan, a USBR Loan or a U.S. Prime Loan, as applicable, to the Applicable Borrower in such amount and such Swing Line Borrowing shall be deemed to be paid in full. The Agent shall remit the funds so received to the Applicable Swing Line Lender.

- (iii) If for any reason any Swing Line Borrowing cannot be refinanced by such a Syndicated Borrowing in accordance with Section 3.14(c)(ii), the request for Cdn. Prime Loans, USBR Loans or U.S. Prime Loans, as applicable, submitted by the Applicable Swing Line Lender as set forth herein shall be deemed to be a request by such Applicable Swing Line Lender that each of the Applicable Lenders fund its risk participation in the relevant Swing Line Borrowing and each Applicable Lender's payment to the Agent for the account of such Applicable Swing Line Lender pursuant to Section 3.14(c)(i) shall be deemed payment in respect of such participation.
- (iv) If any Applicable Lender fails to make available to the Agent for the account of the Applicable Swing Line Lender any amount required to be paid by such Applicable Lender pursuant to the foregoing provisions of this Section 3.14(c) by the time specified in Section 3.14(c)(ii), such Applicable Swing Line Lender shall be entitled to recover from such Applicable Lender (acting through the Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to such Applicable Swing Line Lender at a rate *per annum* equal to the greater of (A) the Federal Funds Rate from time to time in effect in the case of USBR Loans or U.S. Prime Loans and the one-month Adjusted Term CORRA from time to time in effect in the case of Cdn. Prime Loans and (B) a rate reasonably determined by such Applicable Swing Line Lender in accordance with banking industry rules on interbank compensation, plus in each case any reasonable administrative, processing or similar fees customarily charged by such Applicable Swing Line Lender in connection with the foregoing. If such Applicable Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Applicable Lender's committed Borrowing included in the relevant committed Borrowing or funded participation in the relevant Swing Line Borrowing, as the case may be. A certificate of the Applicable Swing Line Lender submitted to any

Applicable Lender (through the Agent) with respect to any amounts owing under this clause (iv) shall be conclusive absent manifest error.

- (v) Each Applicable Lender's obligation to make Syndicated Borrowings or to purchase and fund risk participations in Swing Line Borrowings pursuant to this Section 3.14 shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any set-off, counterclaim, recoupment, defense or other right which such Applicable Lender may have against the Applicable Swing Line Lender, the Borrowers or any other Person for any reason whatsoever, (B) the occurrence or continuance of a Default or Event of Default, (C) non-compliance with any of the conditions set forth in Section 7.2 or (D) any other occurrence, event or condition, whether or not similar to any of the foregoing. No such funding of risk participations shall relieve or otherwise impair the obligation of the Borrowers to repay Swing Line Borrowings, together with interest and fees as provided herein.

(d) **Repayment of Participations.**

- (i) At any time after any Applicable Lender has purchased and funded a risk participation in a Swing Line Borrowing, if the Applicable Swing Line Lender receives any payment on account of such Swing Line Borrowing, such Applicable Swing Line Lender will distribute to such Applicable Lender its Lender's Proportion of such payment (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Applicable Lender's risk participation was so funded) in the same funds as those received by such Applicable Swing Line Lender.
- (ii) If any payment received by the Applicable Swing Line Lender in respect of principal or interest on any Swing Line Borrowing is required to be returned by such Applicable Swing Line Lender by applicable law (including pursuant to any settlement entered into by such Applicable Swing Line Lender in its discretion), each Applicable Lender shall pay to such Applicable Swing Line Lender its Lender's Proportion thereof on demand of the Agent, plus interest thereon from the date of such demand to the date such amount is returned, at a rate *per annum* equal to (A) the one-month Adjusted Term CORRA from time to time in effect in the case of Cdn. Prime Loans or (B) the Federal Funds Rate from time to time in effect in the case of USBR Loans or U.S. Prime Loans. The Agent will make such demand upon the request of such Applicable Swing Line Lender. The obligations of the Applicable Lenders under this Section 3.14(d) shall survive the repayment of the Loan Indebtedness and cancellation of Facility A.

- (e) **Interest for Account of Swing Line Lender.** The Applicable Swing Line Lender shall be responsible for invoicing the Applicable Borrower for interest on the Swing Line Borrowings. Until an Applicable Lender funds its Cdn. Prime Rate Loans, USBR Loans or U.S. Prime Loans (as applicable) or risk participation pursuant to

this Section 3.14 to refinance such Applicable Lender's Lender's Proportion of any Swing Line Borrowing, interest in respect of such Lender's Proportion shall be solely for the account of the Applicable Swing Line Lender.

- (f) **Payments Directly to Swing Line Lender.** The Applicable Borrower shall make all payments of principal, interest and fees in respect of the Swing Line Borrowings directly to the Applicable Swing Line Lender.
- (g) **Defaulting Lender.** Notwithstanding anything to the contrary contained in this Section 3.14 or elsewhere in this Agreement, no Swing Line Lender shall be obligated to make any Swing Line Borrowing at a time when an Applicable Lender is a Defaulting Lender unless (i) such Defaulting Lender's contingent participation in Swing Line Borrowings can be re-allocated to Non-Defaulting Lenders pursuant to Section 11.21(b) or (ii) such Swing Line Lender has entered into arrangements reasonably satisfactory to it and the Applicable Borrower to eliminate such Swing Line Lender's risk with respect to the Defaulting Lender's or Defaulting Lenders' participation in such Swing Line Borrowings, including by cash collateralizing, or obtaining a backstop letter of credit from an issuer reasonably satisfactory to such Swing Line Lender to support, such Defaulting Lender's Lender's Proportion of outstanding Swing Line Borrowings.

ARTICLE 4 REPAYMENT AND PREPAYMENT

4.1 Optional Repayment Without Reduction of Commitment

Subject to Section 3.7, the Applicable Borrower may, without penalty or premium, at any time prior to the Applicable Maturity Date of the Loan Indebtedness owing to an Applicable Lender, repay the whole or any part of the Borrowings outstanding to the Applicable Lenders together with accrued interest thereon to the date of such repayment; provided that the Applicable Borrower shall not repay only a portion of a Borrowing unless the repaid portion paid to all Applicable Lenders is equal to or exceeds, in the relevant currency, the minimum amount required pursuant to Section 3.4 or 3.5 for Drawdowns of the type of Borrowing proposed to be repaid. Any optional repayment pursuant to this Section 4.1 shall not reduce the Applicable Total Commitment or the Commitment(s) of any Lender.

4.2 Mandatory Repayment on Applicable Maturity Date

On the Applicable Maturity Date of the Loan Indebtedness owing to an Applicable Lender, such Applicable Lender's Applicable Commitment(s) shall be reduced to zero and the Applicable Borrower shall repay all Borrowings and other Loan Indebtedness owing to such Applicable Lender.

4.3 Cancellation of Applicable Total Commitment and Prepayment

Subject to Section 3.7 and Section 4.4, the Cdn. Borrower may, without penalty or premium, at any time during the term of this Agreement upon five (5) Business Days' prior written notice of cancellation substantially in the form of Schedule "A", cancel all of the Applicable Total

Commitment under any Credit Facility or any portion thereof in minimum amounts of Cdn. \$5,000,000 and multiples of Cdn. \$1,000,000 above such amount if, on or prior to the last day of such notice period, the Applicable Borrowers have:

- (a) prepaid or otherwise reduced Borrowings outstanding to each Applicable Lender under the relevant Credit Facility in an amount equal to the amount by which Borrowings outstanding to such Lender would otherwise be in excess of such Lender's Applicable Commitment immediately after the reduction of the Applicable Total Commitment provided for in such notice;
- (b) paid all accrued interest and other charges and fees in respect of the Borrowings being repaid or reduced as aforesaid; and
- (c) to the extent applicable, paid all other amounts then due and owing under the Loan Documents in respect of such Credit Facility.

Any such notice of cancellation is irrevocable and the amount of the Applicable Commitment of each Lender so cancelled and reduced may not be reinstated hereunder; provided that if a notice of repayment and cancellation expressly states that such repayment and cancellation is conditioned upon the closing of a new debt or equity offering or Change in Control, the Cdn. Borrower may revoke such notice (by notice to the Agent on or prior to the specified prepayment date) if such condition is not satisfied.

Any such cancellation shall be allocated among the Applicable Lenders in proportion to their respective Applicable Commitments.

4.4 Cancellation of a Lender's Commitment

If:

- (a) a Lender becomes a Non-Extending Lender pursuant to Section 3.12;
- (b) any payment is required to be made by a Borrower to a Lender (but not to all of the Lenders) pursuant to Section 6.3;
- (c) Additional Compensation is payable by a Borrower to a Lender (but not to all of the Lenders) pursuant to Section 10.2;
- (d) a Lender is affected by the provisions of Section 10.3 and all of the other Lenders are not so affected;
- (e) a Lender becomes a Defaulting Lender; or
- (f) a Lender withholds its consent or approval following a request of the Cdn. Borrower pursuant to this Agreement and, as a result, the consent of the Majority Lenders or all of the Lenders (as applicable) cannot be obtained to such request;

(any such Lender being called herein the "**Affected Lender**"),

then the Cdn. Borrower may so long as no Default or Event of Default has occurred and is continuing:

- (i) upon at least five (5) Business Days' prior written notice to the Agent, irrevocably cancel all but not part of the Affected Lender's Commitment if on or prior to the last day of such notice period the Borrowers have prepaid or otherwise reduced all Borrowings outstanding to such Affected Lender, and paid all accrued interest and other charges and fees in respect of such Borrowings; and
- (ii) at the Cdn. Borrower's option but with the consent of the Agent and each Fronting Bank, such consent not to be unreasonably withheld or delayed, and within thirty (30) days of any such cancellation, arrange for a replacement lender (which may be one of the Lenders) to replace all but not part of the Affected Lender's Commitment and any such replacement lender shall be novated into this Agreement in the place and stead of the Affected Lender;

provided that in the case of (g) above, all such Affected Lenders shall either be replaced or have their Applicable Commitments cancelled pursuant to the provisions of this Section 4.4.

4.5 Early Repayment of Benchmark Loans

The Cdn. Borrower shall not cancel all or any portion of the Applicable Total Commitment pursuant to Section 4.3 or 4.4 if the Borrowings required to be repaid to the Applicable Lenders as a result thereof include any Benchmark Loan with an Interest Period ending subsequent to the date of such cancellation unless, on the date of such cancellation, the Applicable Borrower pays to the Agent at the Agent's Accounts for Payments, for the account of the Applicable Lenders, all costs, losses, premiums and expenses incurred by the Applicable Lenders by reason of the liquidation or re-deployment of deposits or other funds or for any other reason whatsoever resulting from the repayment of such loan or any part thereof on other than the last day of the applicable Interest Period. Any Applicable Lender, upon becoming entitled to be paid such costs, losses, premiums and expenses, shall deliver to the Cdn. Borrower and the Agent a certificate of such Applicable Lender certifying as to such amounts and, in the absence of manifest error, such certificate shall be conclusive and binding for all purposes.

4.6 Early Cancellation or Collateralization of Letters of Credit

If the Applicable Borrower wishes to cancel or collateralize any outstanding Letter of Credit prior to its expiry date, the Applicable Borrower shall so notify the LC Issuer and the Agent and shall either return such Letter of Credit for cancellation (together with a letter from the beneficiary of such Letter of Credit which consents to such cancellation) or (in the case where such collateralization is required in order to permit a cancellation of all or any part of the Applicable Total Commitment under Section 4.3 or on the Applicable Maturity Date) either (i) deposit an amount equal to the undrawn face amount of such Letter of Credit into a Cash Coverage Account with the Agent as cash cover for the LC Issuer's contingent obligation under such Letter of Credit or (ii) provide other credit support (such as a back to back letter of credit) acceptable to the Agent and the LC Issuer, each acting reasonably. If such Letter of Credit is returned for cancellation or if an amount equal to the undrawn face amount of such Letter of Credit has been deposited with

the Agent as cash cover for such Letter of Credit, such Letter of Credit shall not thereafter be deemed to be outstanding as a Letter of Credit hereunder for the purposes of Section 4.2 or 4.3; provided that until such Letter of Credit is returned for cancellation, issuance fees shall continue to accrue on such Letter of Credit at the Margin applicable to such Letters of Credit. Such cash cover shall be applied to satisfy the obligations of the Applicable Borrower for such Letter of Credit as payments are made thereunder and the Agent is hereby irrevocably directed by the Applicable Borrower to so apply any such cash cover. Interest on such deposited amounts shall be for the account of the Applicable Borrower and may be withdrawn by the Applicable Borrower so long as no Event of Default has occurred and is continuing. After expiry of all of the Letters of Credit for which such funds are held and application by the Agent of the amounts in such Cash Coverage Account to satisfy the obligations of the Applicable Borrower hereunder with respect to the Letters of Credit being repaid, any remaining excess in such Cash Coverage Account shall be promptly paid by the Agent to the Applicable Borrower.

4.7 Evidence of Debt

The Agent shall open and maintain on the books of the Agent's Branch of Account, accounts and records evidencing the Borrowings and other amounts owing by the Borrowers to the Agent and each Lender under this Agreement (the "**Accounts**"). The Agent shall enter therein the amount of such Borrowings and each payment of principal of and interest on the Borrowings and fees and other amounts payable pursuant to this Agreement and shall record all other amounts becoming due to the Agent and each Lender under this Agreement. The Accounts constitute, in the absence of manifest error, *prima facie* evidence of the indebtedness of the Borrowers to the Agent and each Lender pursuant to this Agreement, the date each Lender made each Borrowing available to any Borrower and the amounts any Borrower has paid from time to time on account of the principal of and interest on the Borrowings, fees payable pursuant to this Agreement and other amounts owing hereunder. The Agent shall, from time to time, provide to the Cdn. Borrower copies of such accounts and records upon the Cdn. Borrower's request and at the Borrowers' expense.

4.8 Currency Excess

- (a) If the Agent determines that the Outstanding Principal based on the Equivalent Amount of all US\$ Borrowings exceeds the Applicable Total Commitment (the amount of such excess is herein called the "**Currency Excess**"), then, upon written request by the Agent (which request shall detail the applicable Currency Excess), the Borrowers shall either repay sufficient Borrowings to remove the Currency Excess or collateralize the Currency Excess in accordance with Section 4.8(b), (i) within ten (10) Business Days if the Currency Excess exceeds 102% of the Applicable Total Commitment and (ii) by the later of the tenth Business Day after such request and the next Drawdown Date, Rollover Date or Conversion Date in all other cases.
- (b) If and to the extent that the Borrowers fail to make sufficient repayments to eliminate such Currency Excess as provided in Section 4.8(a) (the remainder thereof being herein called the "**Currency Excess Deficiency**"), the Borrowers shall place an amount equal to the Currency Excess Deficiency on deposit with the Agent in a Cash Coverage Account and to be applied to maturing CORRA Loans

or SOFR Loans (converted if necessary at the exchange rate for determining the Equivalent Amount on the date of such application). The Agent is hereby irrevocably directed by the Borrowers to apply any such sums on deposit to maturing Borrowings as provided in the preceding sentence. Upon the Currency Excess being eliminated as aforesaid or by virtue of subsequent changes in the exchange rate for determining the Equivalent Amount, then, provided no Default or Event of Default is then continuing, such funds on deposit, together with interest thereon, shall be returned to the Cdn. Borrower.

ARTICLE 5 PAYMENT OF INTEREST AND FEES

5.1 Interest on Cdn. Prime Loans

The Applicable Borrower shall pay interest in Canadian Dollars to the Agent at the Agent's Accounts for Payments on behalf of each Applicable Lender on each Cdn. Prime Loan at a rate *per annum* (based on a year of 365 days or 366 days, as the case may be) equal to the Cdn. Prime Rate plus the applicable Margin in effect on the date for which such interest is calculated. A change in the Cdn. Prime Rate will simultaneously cause a corresponding change in the interest payable for a Cdn. Prime Loan without the necessity of any notice to the Borrowers. Such interest is payable monthly in arrears on each Interest Payment Date for the period commencing on and including the immediately prior Interest Payment Date up to and including the last day prior to the Interest Payment Date on which such interest is to be paid and the Applicable Maturity Date, as applicable, and shall be calculated on a daily basis on the principal amount of such Cdn. Prime Loan outstanding in such period based on the actual number of days elapsed in the period for which such interest is payable.

5.2 Interest on USBR Loans

The Applicable Borrower shall pay interest in United States Dollars to the Agent at the Agent's Accounts for Payments on behalf of each Applicable Lender on each USBR Loan at a rate *per annum* (based on a year of 365 days or 366 days, as the case may be) equal to the U.S. Base Rate plus the applicable Margin in effect on the date for which such interest is calculated. A change in the U.S. Base Rate will simultaneously cause a corresponding change in the interest payable for a USBR Loan without the necessity of any notice to the Borrowers. Such interest is payable monthly in arrears on each Interest Payment Date for the period commencing on and including the immediately prior Interest Payment Date up to and including the last day prior to the Interest Payment Date on which such interest is to be paid and the Applicable Maturity Date, as applicable, and shall be calculated on a daily basis on the principal amount of such USBR Loan outstanding in such period based on the actual number of days elapsed in the period for which such interest is payable.

5.3 Interest on U.S. Prime Loans

The Applicable Borrower shall pay interest in United States Dollars to the Agent at the Agent's Accounts for Payments on behalf of each Applicable Lender on each U.S. Prime Loan at a rate *per annum* (based on a year of 365 days or 366 days, as the case may be) equal to the U.S. Prime Rate plus the applicable Margin in effect on the date for which such interest is calculated.

A change in the U.S. Prime Rate will simultaneously cause a corresponding change in the interest payable for a U.S. Prime Loan without the necessity of any notice to the Borrowers. Such interest is payable monthly in arrears on each Interest Payment Date for the period commencing on and including the immediately prior Interest Payment Date up to and including the last day prior to the Interest Payment Date on which such interest is to be paid and the Applicable Maturity Date, as applicable, and shall be calculated on a daily basis on the principal amount of such U.S. Prime Loan outstanding in such period based on the actual number of days elapsed in the period for which such interest is payable.

5.4 Interest on SOFR Loans

The Applicable Borrower shall pay interest in United States Dollars to the Agent at the Agent's Accounts for Payments on behalf of each Applicable Lender on each SOFR Loan at a rate *per annum* (based on a 360 day year) equal to the Adjusted Term SOFR for the applicable Interest Period plus the applicable Margin in effect on the date for which such interest is calculated. Such interest is payable in arrears on each Interest Payment Date for the period commencing on and including the immediately prior Interest Payment Date up to and including the last day prior to the Interest Payment Date on which such interest is to be paid and the Applicable Maturity Date, as applicable, and shall be calculated on a daily basis on the principal amount of such SOFR Loan outstanding in such period based on the actual number of days elapsed in the period for which such interest is payable.

5.5 Interest on Term CORRA Loans

The Applicable Borrower shall pay interest in Canadian Dollars to the Agent at the Agent's Accounts for Payments on behalf of each Applicable Lender on each Term CORRA Loan at a rate *per annum* (based on a year of 365 days) equal to the Adjusted Term CORRA for the applicable Interest Period plus the applicable Margin in effect on the date for which such interest is calculated. Such interest is payable in arrears on each Interest Payment Date for the period commencing on and including the immediately prior Interest Payment Date up to and including the last day prior to the Interest Payment Date on which such interest is to be paid and the Applicable Maturity Date, as applicable, and shall be calculated on a daily basis on the principal amount of such Term CORRA Loan outstanding in such period based on the actual number of days elapsed in the period for which such interest is payable.

5.6 Interest on Daily Compounded CORRA Loans

The Applicable Borrower shall pay interest in Canadian Dollars to the Agent at the Agent's Accounts for Payments on behalf of each Applicable Lender on each Daily Compounded CORRA Loan at a rate *per annum* (based on a year of 365 days) equal to the Adjusted Daily Compounded CORRA for the applicable Interest Period plus the applicable Margin in effect on the date for which such interest is calculated. Such interest is payable in arrears on each Interest Payment Date for the period commencing on and including the immediately prior Interest Payment Date up to and including the last day prior to the Interest Payment Date on which such interest is to be paid and the Applicable Maturity Date, as applicable, and shall be calculated on a daily basis on the principal amount of such Daily Compounded CORRA Loan outstanding in such period based on the actual number of days elapsed in the period for which such interest is payable.

5.7 Issuance Fees for Letters of Credit

- (a) The Applicable Borrower shall pay to the Agent for the account of the Applicable Lenders an issuance fee in respect of each Letter of Credit issued by an LC Issuer hereunder, calculated at a rate per 365 days or 366 days period, as the case may be equal to the applicable Margin in effect during the term of such Letter of Credit and on the face amount of each such Letter of Credit. The issuance fee shall be payable quarterly in arrears on the first Business Day of each Fiscal Quarter following the issuance of the applicable Letter of Credit.
- (b) The Applicable Borrower shall pay to the Applicable Fronting Bank for its own account a fronting fee forthwith upon the issuance of each Fronted Letter of Credit issued by such Applicable Fronting Bank hereunder, calculated at a rate per 365 day period equal to the rate agreed to or bid by the Applicable Fronting Bank pursuant to Section 3.6(j) and on the face amount of each such Fronted Letter of Credit. The fronting fee shall be payable quarterly in arrears on the first Business Day of each Fiscal Quarter following the issuance of the applicable Letter of Credit. As at the date of this Agreement the agreed fronting fee is 17.5 basis points and the Fronting Banks shall advise the Borrowers from time to time as to any required changes to such fronting fee, provided that any change to the fronting fee shall only be applied in respect of a Fronted Letters of Credit issued pursuant to Section 3.6 following such change or an extension or renewal of an existing Fronted Letter of Credit following such change. In the event the Borrowers and the Fronting Banks are not able to agree upon the fronting fee to be charged in respect of Fronted Letters of Credit at any time, the Borrowers shall not be entitled to request or obtain, and the Fronting Banks, the Agent and the Lenders shall have no obligation to provide, Fronted Letters of Credit under this Agreement.
- (c) The Applicable Borrower shall from time to time pay to the applicable LC Issuer for its own account its usual and customary fees (at the then prevailing rates) for the amendment, delivery and administration of letters of credit such as the Letters of Credit.

5.8 Interest on Overdue Amounts

The Applicable Borrower shall, on demand, following the occurrence of an Event of Default which is continuing pay to the Agent on behalf of each Applicable Lender at the Agent's Accounts for Payments interest on all overdue payments in connection with this Agreement from the date any such payment becomes overdue and for so long as such amount remains unpaid at a rate *per annum* which is equal to:

- (a) if the overdue payment is in respect of amounts due in Canadian Dollars, the Cdn. Prime Rate plus the applicable Margin for Cdn. Prime Loans plus two percent (2%);
- (b) if the overdue payment is in respect of amounts due in United States Dollars from the Cdn. Borrower, the U.S. Base Rate plus the applicable Margin for USBR Loans plus two percent (2%); and

- (c) if the overdue payment is in respect of amounts due in United States Dollars from the U.S. Borrower, the U.S. Prime Rate plus the applicable Margin for U.S. Prime Loans plus two percent (2%).

Such interest on overdue amounts shall be computed daily, compounded monthly and shall be payable both before and after default, maturity and judgment.

5.9 Commitment Fees

- (a) **Facility A Commitment Fees.** On the first Business Day following the end of each Fiscal Quarter in each year during the term of this Credit Facility (from the Effective Date to the Facility A&B Maturity Date) and on the Facility A&B Maturity Date (each a “**Facility A Commitment Fee Payment Date**”), the Borrowers shall pay in arrears to the Agent at the Agent’s Accounts of Account, for the account of the Lenders, a non-refundable commitment fee in Canadian Dollars (the “**Facility A Commitment Fee**”) calculated daily at a rate *per annum* equal to the applicable Margin (based on a year of 365 days or 366 days, as the case may be) in effect on each day during such period calculated on the amount equal to the Facility A Total Commitment less the Outstanding Principal (converted to an Equivalent Amount of Cdn. \$ if applicable) of Facility A Borrowings outstanding on such day, excluding Swing Line Borrowings. The Facility A Commitment Fee will be allocated to the Affiliated Lender Groups in the proportion of their respective Facility A Commitments less the Outstanding Principal (converted to an Equivalent Amount of Cdn. \$ if applicable) of their respective outstanding Facility A Borrowings, excluding for greater certainty Swing Line Borrowings.
- (b) **Facility B Commitment Fees.** On the first Business Day following the end of each Fiscal Quarter in each year during the term of this Credit Facility (from the Effective Date to the Facility A&B Maturity Date) and on the Facility A&B Maturity Date (each a “**Facility B Commitment Fee Payment Date**”), the Borrowers shall pay in arrears to each of the Affiliated Lender Groups that are Facility B Lenders a non-refundable commitment fee in Canadian Dollars (the “**Facility B Commitment Fee**”) calculated daily at a rate *per annum* equal to the applicable Margin (based on a year of 365 days or 366 days, as the case may be) in effect on each day during such period calculated on the amount equal to the Facility B Commitment of such Affiliated Lender Group less the Outstanding Principal (converted to an Equivalent Amount of Cdn. \$ if applicable) of Facility B Borrowings outstanding from such Affiliated Lender Group on such day.
- (c) **Facility C Commitment Fees.** On the first Business Day following the end of each Fiscal Quarter in each year during the term of this Credit Facility (from the Effective Date to the Facility C Maturity Date) and on the Facility C Maturity Date (each a “**Facility C Commitment Fee Payment Date**”; collectively, together with the Facility A Commitment Fee Payment Date and the Facility B Commitment Fee Payment Date, each a “**Commitment Fee Payment Date**”), the Borrowers shall pay in arrears to the Agent at the Agent’s Accounts of Account, for the account of the Lenders, a non-refundable commitment fee in Canadian Dollars (the “**Facility C Commitment Fee**”) calculated daily at a rate *per annum* equal to the applicable Margin (based on a year of 365 days or 366 days, as the case may be) in effect on each day during such period calculated on the amount equal to the Facility C Total Commitment less the Outstanding Principal (converted to an

Equivalent Amount of Cdn. \$ if applicable) of Facility C Borrowings outstanding on such day. The Facility C Commitment Fee will be allocated to the Affiliated Lender Groups in the proportion of their respective Facility C Commitments less the Outstanding Principal (converted to an Equivalent Amount of Cdn. \$ if applicable) of their respective outstanding Facility C Borrowings.

- (d) **Calculations.** The Commitment Fees shall be payable for the period from and including the Effective Date or the last Commitment Fee Payment Date, as the case may be, to but excluding the next Commitment Fee Payment Date or the Applicable Maturity Date, as applicable, and shall be calculated on a daily basis, based on the actual number of days elapsed and a year of 365 days or 366 days, as the case may be.

5.10 Agent's Fees

The Borrowers shall pay agency fees to the Agent for the Agent's sole account at the Agent's Accounts for Payments in accordance with the terms of the Agency Fee Letter. Such fees shall, for purposes of this Agreement, be deemed to be an amount payable pursuant to this Agreement.

5.11 Maximum Rate Permitted by Law

Under no circumstances shall a Lender be entitled to receive nor shall it in fact receive a payment or partial payment of interest, fees or other amounts under this Agreement at a rate that is prohibited by applicable law. Accordingly, notwithstanding anything herein or elsewhere contained, if and to the extent that under any circumstances, the effective annual rate of "interest" (as defined in section 347 of the *Criminal Code of Canada*) received or to be received by a Lender (determined in accordance with such section) on any amount of "credit advanced" (as defined in that section) pursuant to these presents or any agreement or arrangement collateral hereto entered into in consequence or implementation hereof would, but for this Section 5.11, be a rate that is prohibited by applicable law, then the effective annual rate of interest, as so determined, received or to be received by the Lender on such amount of credit advanced shall be and be deemed to be adjusted to a rate that is one whole percentage point less than the lowest effective annual rate of interest that is so prohibited (the "**adjusted rate**"); and, if the Lender has received a payment or partial payment which would, but for this Section 5.11, be so prohibited then any amount or amounts so received by the Lender in excess of the adjusted rate shall and shall be deemed to have comprised a credit to be applied to subsequent payments on account of interest, fees or other amounts due to the Lender at the adjusted rate.

5.12 Nominal Rates

The theory of deemed reinvestment shall not apply to the calculation of interest or payment of fees or other amounts hereunder, notwithstanding anything contained in this Agreement, in any note, bankers' acceptance or other evidence of indebtedness or in any Loan Document now or hereafter taken by the Agent or any Lender for the obligations of any Borrower under this Agreement, or any other instrument referred to herein, and all interest and fees payable by any Borrower to any Lender, shall accrue from day to day, computed as described herein in accordance with the "nominal rate" method of interest calculation.

5.13 Waiver

To the extent permitted by law, any provision of the *Judgment Interest Act* (Alberta) and the *Interest Act* (Canada) which restricts the rate of interest on any judgment debt shall be inapplicable to this Agreement and is hereby waived by the Borrowers.

5.14 Margin Changes; Adjustments for Margin Changes

- (a) Any change in the Margin due to the change or cessation of availability of a Credit Rating (any such change or cessation of a Credit Rating being a “**Rating Change**”) shall become effective on the date of such Rating Change.
- (b) For any Borrowings outstanding as of the effective date of a change in the Margin:
 - (i) in the case of increases in such rates *per annum*, the Applicable Borrower shall pay to the Agent for the account of the Applicable Lenders such additional interest or fees, as the case may be, as may be required to give effect to the relevant increases in the interest or fees payable on or in respect of such Borrowings from and as of the effective date of the relevant increase in rates; and
 - (ii) in the case of decreases in such rates *per annum*, the Applicable Borrower shall receive a credit against subsequent interest payable on Borrowings pursuant to Section 5.1, 5.2, 5.3, 5.4, 5.5 or 5.6 or issuance fees for Letters of Credit payable pursuant to Section 5.7 to the extent necessary to give effect to the relevant decreases in the interest or fees payable on or in respect of such Borrowings from and as of the effective date of the relevant decrease in rates.
- (c) The payments required by Section 5.14(b)(i) shall be made on (i) the next Interest Payment Date (in the case of outstanding Cdn. Prime Loans, USBR Loans, U.S. Prime Loans, Term CORRA Loans, Daily Compounded CORRA Loans and SOFR Loans), (ii) the earlier of the next Rollover Date or Conversion Date or, if the relevant Interest Period is longer than three months, the last Business Day of each three month period during such Interest Period, and (iii) the earlier of the next Rollover Date or the first Business Day of the next Fiscal Quarter (in the case of outstanding Letters of Credit). The adjustments required by Section 5.14(b)(ii) shall be accounted for in successive interest and fee payments by the Applicable Borrower until the amount of the credit therein contemplated has been fully applied; provided that, upon satisfaction in full of all Loan Indebtedness and cancellation of the Applicable Total Commitment in accordance herewith, the Lenders shall pay to the Applicable Borrower an amount equal to any such credit which remains outstanding.

5.15 Interest Act

- (a) Whenever a rate of interest hereunder is calculated on the basis of a year (the “**deemed year**”) which contains fewer days than the actual number of days in the calendar year of calculation, such rate of interest shall be expressed as a yearly rate

for the purposes of the *Interest Act* (Canada) by multiplying such rate of interest by the actual number of days in the calendar year of calculation and dividing it by the number of days in the deemed year.

- (b) Each Borrower confirms that it fully understands and is able to calculate the rate of interest applicable to Borrowings based on the methodology for calculating *per annum* rates provided for in this Agreement and the other Loan Documents. Each Borrower hereby irrevocably agrees not to plead or assert, whether by way of defence or otherwise, in any proceeding relating to this Agreement or any other Loan Document, that the interest payable under this Agreement or any other Loan Document and the calculation thereof has not been adequately disclosed to such Borrower as required pursuant to Section 4 of the *Interest Act* (Canada).

ARTICLE 6 PAYMENT AND TAXES

6.1 Time, Place and Currency of Payment

Payments of principal, interest, fees and all other amounts payable by a Borrower pursuant to this Agreement shall be paid for value at or before 1:00 p.m. (Toronto time) on the day such amount is due. If any such day is not a Business Day, such amount shall be deemed for all purposes of this Agreement to be due on the Business Day next following such day and such extension of time shall in such case be included in the computation of the payment of any interest or fees payable under this Agreement. All payments shall be made at the Agent's Accounts for Payments; provided that the Applicable Borrower shall make all payments owing to the Applicable Fronting Bank for its own account at such Lender's Branch of Account in immediately available funds for good value on the day specified for payment. Receipt by the Agent from a Borrower of funds pursuant to this Agreement, as principal, interest, fees or otherwise, shall be deemed to be receipt of such funds by the Agent or Applicable Lenders, as the case may be, and shall be deemed for all purposes as payment by such Borrower of amounts owing to the intended recipient of such payments in accordance with Section 6.2 whether or not the Agent pays over such amounts to the intended recipient.

6.2 Application of Payments Prior to an Event of Default

Except as otherwise agreed to by all the Lenders in their sole discretion, all payments made by or on behalf of the Applicable Borrower pursuant to this Agreement prior to the delivery of an Acceleration Notice pursuant to Section 9.2 or the occurrence of an Event of Default under Section 9.1(e) or 9.1(f) shall be applied rateably, without preference or priority, among the Lenders and the Agent in accordance with the respective amounts as follows:

- (a) firstly, in payment of any amounts due and payable as and by way of recoverable expenses hereunder;
- (b) secondly, in payment of any amounts due and payable as and by way of the Agent's fees referred to in Section 5.10;

- (c) thirdly, in payment of any amounts due and payable as and by way of the commitment fees referred to in Section 5.9;
- (d) fourthly, in payment of any amounts due and payable and by way of interest on Borrowings pursuant to Section 5.1, 5.2, 5.3, 5.4, 5.5 or 5.6 issuance fees for Letters of Credit pursuant to Section 5.7 and interest on overdue amounts pursuant to Section 5.8; and
- (e) fifthly, in payment of any amounts (other than Borrowings) then due and payable by the Applicable Borrower hereunder other than amounts hereinbefore referred to in this Section 6.2;

with the balance to be applied to repay or otherwise reduce Borrowings in a manner so that, subject to Section 3.7 and Section 4.4, the Borrowings and each basis of Borrowing outstanding hereunder to each Applicable Lender will, to the extent possible, be in the same proportion as the Lender's Proportion of such Applicable Lender.

6.3 Taxes

- (a) **Payments Subject to Taxes.** If any Loan Party or the Agent determines in good faith that it is required by applicable law to deduct, withhold or pay any Taxes in respect of any payment by or on account of any obligation of a Loan Party hereunder or under any other Loan Document, then:
 - (i) if such Taxes are Indemnified Taxes, the sum payable shall be increased by that Loan Party (and, in the case of a Subsidiary Guarantor, the Borrowers shall cause such Subsidiary Guarantor to do so) by an amount when payable as necessary so that after making or allowing for all required deductions, withholdings and payments (including deductions, withholdings and payments applicable to additional sums payable under this Section) the Agent or Applicable 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) each Borrower shall, and shall cause any Subsidiary Guarantor to, make any such deductions or withholdings required to be made by it under applicable law; and
 - (iii) each Borrower shall, and shall cause any Subsidiary Guarantor to, timely pay the full amount of Taxes required to be deducted or withheld to the relevant Governmental Authority in accordance with applicable law.
- (b) **Indemnification by Borrowers.** The Applicable Borrower shall indemnify the Agent and each Applicable Lender, within ten (10) Business Days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) paid by the Agent or such Applicable Lender and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant

Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Applicable Borrower by an Applicable Lender (with a copy to the Agent), or by the Agent on its own behalf or on behalf of an Applicable Lender, shall be conclusive absent manifest error.

- (c) **Evidence of Payments.** As soon as practicable after any payment of Indemnified Taxes by a Loan Party to a Governmental Authority, the Applicable Borrower shall deliver to the 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 Agent.
- (d) **Status of Lenders.** Any Lender that is entitled to an exemption from or reduction of Taxes with respect to payments hereunder or under any other Loan Document shall, at the request of the Applicable Borrower and the Agent, deliver to such Borrower and the Agent (i) on the date such Lender becomes a party hereto, (ii) [reserved] or (iii) at the time or times prescribed by applicable law or reasonably requested by such Borrower or the Agent, such properly completed and executed documentation (including, but not limited to, with respect to a Lender not organized under the laws of the United States of America, an applicable U.S. IRS Form W-8BEN, W8BEN-E, W-8IMY, W-8ECI, or other applicable W-8 Form, along with any statements in a form reasonably acceptable to the Agent and the applicable Borrower required under Section 871(h)(2)(B)(ii)(I) or Section 881(c)(2)(B)(ii)(I) of the Code (a “**Portfolio Interest Certificate**”) to establish a reduction of or exemption from such Taxes if the Lender is claiming the benefits of the portfolio interest exemption provided in such Sections of the Code , and other supporting document required under the Code) as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if requested by the Applicable Borrower or the Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by such Borrower or the Agent as will enable such Borrower or the Agent to determine whether or not such Applicable Lender is subject to withholding (or the rate thereof) or to comply with information reporting requirements; provided, however, such documentation (other than U.S. IRS Form W-8BEN, W8BEN-E, W-8IMY, W-8ECI, other applicable W-8 Form, Portfolio Interest Certificates, or the documentation required under clause (e) below) shall not be required if in the Lender’s reasonable judgment the completion, execution or submission of such documentation would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender. If any form or documentation previously delivered by a Lender becomes obsolete or inaccurate, such Lender shall update such form or documentation or promptly notify the Applicable Borrower and the Agent of its inability to do so. Any Lender that is a U.S. Person shall deliver to the U.S. Borrower and the Agent on or prior to the date on which such Lender becomes a party hereto (and from time to time thereafter upon the reasonable request of the U.S. Borrower or the Agent), U.S. IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax.

- (e) **FATCA.** If a payment made to a Lender would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of Code, as applicable), such Lender shall deliver to the Borrower and the Agent at the time or times prescribed by applicable law and at such time or times reasonably requested by the Borrower or the Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Agent as may be necessary for the Applicable Borrower and the Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (e), "FATCA" shall include any amendments made to FATCA after the Effective Date.
- (f) **Treatment of Certain Refunds and Tax Reductions.** If the Agent or a Lender determines, in its sole discretion exercised in good faith, that it has received a refund or reduction (either in cash or as an offset against other Taxes which are due and payable) of any Taxes as to which it has been indemnified by a Borrower or with respect to which any Loan Party has paid additional amounts pursuant to this Section, it shall pay to such Borrower or other Loan Party, as applicable, an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by such Borrower or other Loan Party under this Section with respect to the Taxes giving rise to such refund), net of all reasonable out-of-pocket expenses (including Taxes) of such Agent or such Lender, as the case may be, and without interest. Each Borrower shall, and shall cause each Subsidiary Guarantor, as applicable, to, upon the request of the Agent or such Lender, agree to repay the amount paid over to such Borrower or Subsidiary Guarantor (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Agent or such Lender if such Agent or such Lender is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (f), in no event will the Agent or Lender be required to pay any amount to a Borrower or Loan Party pursuant to this paragraph (f) the payment of which would place the Agent or Lender in a less favorable net after-Tax position than the Agent or Lender would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require the Agent or any Lender to make available its Tax returns (or any other information relating to its taxes that it deems confidential) to the Borrowers or any other Person, to arrange its affairs in any particular manner or to claim any available refund or reduction.
- (g) **Lender Tax Indemnity.** Each Lender shall severally indemnify the Agent, within 10 days after the demand therefor, from and against (i) any Taxes attributable to such Lender's failure to comply with the provisions of Section 12.1(d)(iii), (ii) any Excluded Taxes attributable to such Lender, (iii) any Indemnified Taxes attributable to such Lender ((but only to the extent that the Borrower has not already

indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Borrower to do so), and (iv) any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. The Lenders agree that the Agent can set off and apply any amounts owing to such Lender under any Loan Document from any other source against such amount due to the Agent under the preceding sentence.

- (h) **Survival.** The provisions of Section 6.3 shall survive the repayment of the Loan Indebtedness and cancellation of the Credit Facilities.

ARTICLE 7 CONDITIONS PRECEDENT TO DISBURSEMENT OF THE BORROWINGS

7.1 Conditions Precedent to Effectiveness

The effectiveness of this Agreement is subject to and conditional upon the satisfaction of the following conditions precedent or waiver thereof by the Agent on behalf of the Lenders:

- (a) **Receipt of Documentation:** the Agent shall have received, in form and substance satisfactory to the Agent, the following:
- (i) this Agreement duly executed by each Borrower;
 - (ii) each Borrower Guarantee, duly executed by each Borrower;
 - (iii) a Subsidiary Guarantee duly executed by each Restricted Subsidiary listed in Schedule "I";
 - (iv) a postponement and subordination agreement executed by the Subsidiary of each Borrower and Restricted Subsidiary to which the Postponed Subsidiary Debt is owed by a Borrower or Restricted Subsidiary, acknowledged by the applicable Borrower or Restricted Subsidiary;
 - (v) the Agency Fee Letter, Fee Letter and all other Loan Documents to be executed and delivered by a Loan Party on the Closing Date pursuant to the terms hereof or thereof, duly executed by all the Loan Parties thereto; and
 - (vi) timely notice as may be required by any term of this Agreement in connection with any action to be taken thereunder;
- (b) **Corporate Certificates.** a Certificate of each Borrower and each Restricted Subsidiary executing and delivering any Loan Documents dated the Closing Date certifying:
- (i) the names and the specimen signatures of the Persons authorized to sign this Agreement, and the other Loan Documents to be executed and delivered by such Borrower or such Restricted Subsidiary under this Agreement;

- (ii) that the constating documents and the by-laws of such Borrower or such Restricted Subsidiary, which shall be attached thereto, are complete and correct copies and that the constating documents and the by-laws have not been amended, modified or supplemented and are in full force and effect; and
 - (iii) the resolution of such Borrower or such Restricted Subsidiary and all other authorizations necessary to authorize the execution and delivery of and the performance by such Borrower or other Person of its obligations under this Agreement, and the other Loan Documents to which it is a party and all the transactions contemplated thereby;
- (c) **Certificates of Status/Compliance.** Where available, a certificate of status, certificate of compliance or an equivalent certificate issued by the relevant Governmental Authority in respect of each Borrower and each Restricted Subsidiary, evidencing the status or good standing of such Borrower or Restricted Subsidiary, respectively, in its jurisdiction of incorporation or formation.
- (d) **Compliance Certificate.** A Compliance Certificate dated as of the Closing Date in respect of the fiscal period ending March 31, 2024, which demonstrates, *inter alia*, compliance with the financial covenant set out in Section 8.3 as of the end of the fiscal period ending March 31, 2024.
- (e) **Opinions.** Opinions of Canadian counsel to the Cdn. Borrowers and the Restricted Subsidiaries in all relevant jurisdictions addressed to the Agent and the Lenders with respect to, *inter alia*, due authorization, execution, delivery and enforceability of this Agreement and the other Loan Documents and such other matters as the Lenders may reasonably require. Opinions of US counsel to the U.S. Borrower and the Restricted Subsidiaries in all relevant jurisdictions addressed to the Agent and the Lenders with respect to, *inter alia*, due authorization, execution, delivery and enforceability of this Agreement and the other Loan Documents and such other matters as the Lenders may reasonably require.
- (f) **No Material Adverse Change.** No event or circumstance which has had a Material Adverse Effect shall have occurred since December 31, 2023 to the Closing Date.
- (g) **AML.** The Borrowers shall provide such documentation as is reasonably required and requested by the Agent and the Lenders in respect of the Borrowers and the Restricted Subsidiaries for the purposes of compliance with AML Legislation and any other customary requirements.
- (h) **No Event of Default:** as of the Closing Date, there exists no Default or Event of Default which has occurred and is continuing.
- (i) **Representations and Warranties True:** the representations and warranties contained in Article 2 are true and correct as of the Closing Date.

- (j) **Fees.** All fees payable in accordance with this Agreement, the Agency Fee Letter and the Fee Letter (including upfront fees and legal fees and expenses of the Lenders' counsel invoiced prior to the Closing Date) and due on or before the Closing Date shall have been paid to the Agent.
- (k) **Repayment of Debt.** The Agent shall have received a payout letter from the Existing Agent and the Borrowers evidencing that all Debt under the Existing Credit Agreement (except Debt in respect of the Existing Letters of Credit) has been paid and performed in full or will be paid and performed in full concurrently with the initial Borrowing and the Existing Credit Agreement is terminated.

7.2 Continuing Conditions Precedent

- (a) The obligation of each Lender to make available any Borrowing, Rollover or Conversion is subject to and conditional upon the satisfaction that on each Drawdown Date, Conversion Date and Rollover Date (i) there exists no Default or Event of Default, in each case which is continuing and no Default or Event of Default would arise as a result of such Borrowings after giving effect to such Borrowings and the receipt and application of the net proceeds of such Borrowings and, solely in the case of any Borrowings, and (ii) except in connection with any Rollover or Conversion, the representations and warranties referred to in Section 2.1 being true and correct in all material respects as at each such date as if made at and as of the applicable Drawdown Date (except for any representations and warranties given as of a specific date, in which case the same shall be given with reference to such date).
- (b) The obligation of each Lender to make available any Rollover or Conversion is subject to and conditional upon the satisfaction that on each Conversion Date and Rollover Date there exists no Default or Event of Default, in each case which is continuing and no Default or Event of Default would arise as a result of such Conversion or Rollover.

7.3 Waiver of a Condition Precedent

The terms and conditions of Sections 7.1 and 7.2 are inserted for the sole benefit of the Agent and the Lenders and may be waived by the Agent by or with the prior consent of the Lenders in accordance with Section 11.12(b) in whole or in part with or without terms or conditions, in respect of all or any portion of the Borrowings, without affecting the right of the Lenders to assert such terms and conditions in whole or in part in respect of any other Borrowing.

ARTICLE 8 COVENANTS OF THE BORROWERS

8.1 Positive Covenants of the Borrowers

During the term of this Agreement, each of the Borrowers covenants with each of the Lenders and the Agent that:

- (a) **Payment and Performance:** each of the Borrowers and the Subsidiary Guarantors (if any) shall duly and punctually pay all sums of money due by it or them under the Loan Documents and the Borrowers and the Restricted Subsidiaries shall perform all other obligations on their part to be performed under the terms of the Loan Documents at the times and places and in the manner provided for therein;
- (b) **Existence of the Borrowers:** except as otherwise permitted by Section 8.2(a), each of the Borrowers shall maintain its existence in good standing under the laws of the jurisdiction of its formation and register and qualify and remain registered and qualified to carry on business in all jurisdictions and obtain and maintain Governmental Approvals where the character of the properties owned by it or the nature of the business transacted by it makes such registration, qualification or Governmental Approvals necessary, except to the extent that failure to be so registered or qualified or to obtain or maintain such Governmental Approvals would not reasonably be expected to have a Material Adverse Effect;
- (c) **Existence of the Restricted Subsidiaries:** except as otherwise permitted by Section 8.2(a), each of the Borrowers shall cause each of the Restricted Subsidiaries to maintain its existence in good standing under the laws of the jurisdiction of its formation and shall cause each to duly register and qualify and remain duly registered and qualified to carry on business in all jurisdictions where the character of the properties owned by it or the nature of the business transacted by its makes such registration or qualification necessary, except to the extent that failure to be in good standing or to be so registered or qualified does not have a Material Adverse Effect;
- (d) **Maintenance of Assets:** each of the Borrowers shall, and shall cause each of the Restricted Subsidiaries to, maintain and operate all of its material properties and assets in a good and workmanlike manner and in accordance with generally accepted industry practice and conduct its business in a proper and prudent manner and maintain and preserve its assets and properties except to the extent that failure to do so would not reasonably be expected to have a Material Adverse Effect;
- (e) **General Insurance:** each of the Borrowers shall, and shall cause each of the Restricted Subsidiaries to, maintain in full force and effect with insurers of recognized standing such policies of insurance on such terms and in such amounts covering the properties and operations of the Borrowers and the Restricted Subsidiaries as is customarily maintained by Persons engaged in the same or similar business in accordance with generally accepted industry practice;
- (f) **Compliance With Laws and Regulations:** each of the Borrowers shall, and shall cause each of the Restricted Subsidiaries to:
 - (i) comply in all respects with all applicable laws, rules, regulations and orders of Governmental Authorities, including, without limitation, Environmental Laws; and
 - (ii) observe and conform in all respects to all valid requirements of any Governmental Authority relative to any of its assets;

except to the extent failure to so comply or failure to so observe and conform would not reasonably be expected to have a Material Adverse Effect;

- (g) **Notice of Material Adverse Effect:** the Cdn. Borrower shall provide written notice to the Agent within five (5) Business Days of any matter of which it is aware that would reasonably be expected to have a Material Adverse Effect;
- (h) **Notice of Defaults:** the Cdn. Borrower shall provide written notice to the Agent of any Default or Event of Default within five (5) Business Days of any Borrower or Restricted Subsidiary becoming aware thereof;
- (i) **Payment of Taxes and Government Levies:** each of the Borrowers shall, and shall cause the Restricted Subsidiaries to, pay, when due and payable, all Taxes imposed upon them or their assets except any such Tax which is being contested in good faith and for which adequate reserves are maintained in accordance with GAAP and the Lenders shall be satisfied, acting reasonably, that any such contestation will involve no risk of loss of any material part of the property of the Borrowers and the Restricted Subsidiaries taken as a whole, or except to the extent that failure to do so would not reasonably be expected to have a Material Adverse Effect;
- (j) **Maintenance of Books and Records:** each of the Borrowers shall, and shall cause the Restricted Subsidiaries to, keep proper and adequate records and books of account in which true and complete entries will be made in a manner sufficient to enable the preparation of financial statements in accordance with Generally Accepted Accounting Principles;
- (k) **Inspection Rights:** each of the Borrowers shall, and shall cause each Restricted Subsidiary to, at any reasonable time and from time to time upon reasonable prior notice but no more frequently than once in any calendar year absent the occurrence of a Default or Event of Default which is continuing, permit the Agent or any representative thereof, at the expense and risk (other than for the negligence of a Borrower or a Restricted Subsidiary, and except during the continuance of a Default or Event of Default) of the Lenders, to examine the financial records, copies of all insurance policies and books of account of any Borrower or any Restricted Subsidiary and subject to workplace rules and occupational health and safety requirements, to visit and inspect the premises and properties of any Borrower or any Restricted Subsidiary, and to discuss the affairs or finances and accounts of any Borrower or any Restricted Subsidiary with any of the senior financial officers of each Borrower and as may reasonably be available, subject to any contractual restrictions regarding confidentiality;
- (l) **Financial Disclosure:** the Cdn. Borrower shall furnish to the Agent:
 - (i) as soon as publicly available and in any event within ninety (90) days after the end of each Fiscal Year, the audited consolidated annual Financial Statements of the Cdn. Borrower as at the end of such Fiscal Year; and
 - (ii) as soon as publicly available and in any event within forty-five (45) days after the end of each of the first three Fiscal Quarters of each Fiscal Year,

the unaudited consolidated quarterly Financial Statements of the Cdn. Borrower each as at the end of such Fiscal Quarter;

provided that the financial statements specified in clauses (i) and (ii) shall be deemed delivered if and when posted on SEDAR+ or the Cdn. Borrower's website;

- (m) **Compliance Certificate:** the Cdn. Borrower shall furnish to the Agent within ninety-five (95) days after the end of each Fiscal Year and within fifty (50) days after the end of each of the first three Fiscal Quarters of each Fiscal Year, a duly executed and completed Compliance Certificate executed by a senior financial officer of the Cdn. Borrower, including, management discussion and analysis supporting the Financial Statements delivered in connection with such period in accordance with Section 8.1(l); provided that such management discussion and analysis shall be deemed delivered if and when posted on SEDAR+ or the Cdn. Borrower's website;
- (n) **Annual Financial Forecasts:** the Cdn. Borrower shall provide the Agent with, promptly upon availability, and in any event by February 28 of each year the Annual Financial Forecasts for the then current Fiscal Year;
- (o) **Reports:** the Cdn. Borrower shall furnish to the Agent all proxy statements, notices and reports promptly following the Cdn. Borrower sending the same to its shareholders generally; provided that the documents specified in this Section 8.1(o) shall be deemed delivered if and when posted on SEDAR+ or the Cdn. Borrower's website;
- (p) **Additional Information:** each of the Borrowers shall furnish to the Agent (i) promptly upon request, updated certificates of incumbency reflecting any changes to the individuals who will be executing the Loan Documents on behalf of each Loan Party (segregated, where applicable, between documentation governing Swing Line Borrowings, Letters of Credit and this Agreement generally) and (ii) subject to confidentiality restrictions and any other restrictions imposed by law or contract, any additional information regarding the business affairs, operations, properties and assets and financial condition of the Borrowers and the Restricted Subsidiaries as the Agent or any Lender may reasonably request from time to time; provided, however that such Borrower is not restricted from furnishing such information to the Agent by contract or by law;
- (q) **Notice of Rating Change:** the Cdn. Borrower shall provide written notice to the Agent within five (5) Business Days of its receipt of notification from any Designated Rating Agency that such Designated Rating Agency has changed the Credit Rating assigned by it (including the unavailability of a Credit Rating);
- (r) **Borrower and Restricted Subsidiary Ownership:** each of the Borrowers shall ensure that each Borrower (other than the Cdn. Borrower) or Restricted Subsidiary is at all times a direct Subsidiary of a Borrower or a Restricted Subsidiary;
- (s) **Borrower and Restricted Subsidiaries:** each of the Borrowers shall ensure that each wholly owned Subsidiary of the Cdn. Borrower or U.S. Borrower, other than

a holding company, is at all times designated a Restricted Subsidiary to the extent that (i) the Consolidated Assets of such Subsidiary as at the end of the Cdn. Borrower and its Subsidiaries' most recently reported Fiscal Quarter exceed 5% of the Consolidated Assets of the Cdn. Borrower and its Subsidiaries, as determined on a consolidated basis in accordance with GAAP, as at such date; (ii) the Consolidated Revenues of such Subsidiary for the period of four consecutive Fiscal Quarters ending on the Cdn. Borrower and its Subsidiaries' most recently reported Fiscal Quarter exceed 10% of the Consolidated Revenues of the Cdn. Borrower and its Subsidiaries, as determined on a consolidated basis in accordance with GAAP, for such period; (iii) such Subsidiary owns any equity interests of any Borrower; (iv) such Subsidiary is a holding company of a Restricted Subsidiary; provided that, for certainty, the Borrowers shall not be required to designate a Subsidiary that is a holding company of an Unrestricted Subsidiary as a Restricted Subsidiary unless it is also a holding company of a Restricted Subsidiary; or (v) such Subsidiary is a general partner of a limited partnership that is either a Borrower or a Restricted Subsidiary for as long as it is the general partner of such Borrower or Restricted Subsidiary as the case may be.

- (t) **Asset Ownership:** the Cdn. Borrower shall ensure that (i) the Consolidated Assets of the Cdn. Borrower and the Restricted Subsidiaries as at the end of the Cdn. Borrower and its Subsidiaries' most recently reported Fiscal Quarter (as the same would be shown on a balance sheet of the Cdn. Borrower consolidated with the Restricted Subsidiaries in accordance with GAAP and excluding, for certainty, the total assets of any Unrestricted Subsidiaries) are not, in aggregate, less than 85% of the Consolidated Assets of the Cdn. Borrower and its Subsidiaries as at such date (as the same would be shown on a balance sheet of the Cdn. Borrower consolidated with its Subsidiaries in accordance with GAAP); and (ii) the Consolidated Revenues of the Cdn. Borrower and the Restricted Subsidiaries, calculated on a consolidated basis in accordance with GAAP (but excluding, for certainty, the total revenue of any Unrestricted Subsidiaries) for the period of four consecutive Fiscal Quarters ending on the Cdn. Borrower and its Subsidiaries' most recently reported Fiscal Quarter, are not, in aggregate, less than 85% of the Consolidated Revenues of the Cdn. Borrower and its Subsidiaries, as determined on a consolidated basis in accordance with GAAP, for such period; provided that if the Cdn. Borrower determines that the Cdn. Borrower and the Restricted Subsidiaries do not meet the above-reference thresholds, the Cdn. Borrower shall promptly notify the Agent of such determination and, within 30 days of the delivery of such notice (or such longer period of time that is acceptable to the Agent), designate one or more Subsidiaries as Restricted Subsidiaries together with all other items contemplated in the definition of "Restricted Subsidiary" and Section 8.4, all *mutatis mutandis*, which relate to such Subsidiary, as is necessary for the Cdn. Borrower to meet the above-references Consolidated Assets and Consolidated Revenues thresholds;
- (u) **Ranking with Other Debt:** the Cdn. Borrower shall ensure that all payment obligations of each Loan Party under the Loan Documents to which it is a party rank at least *pari passu* in right of payment with all other unsecured unsubordinated Debt of such Loan Party, except any payment obligations preferred by statute or by operation of law;

- (v) **Anti-Money Laundering/Anti-Terrorist Financing Laws; Sanctions; Anti-Corruption Laws:** each of the Borrowers shall, and shall cause the Subsidiaries to, maintain in effect policies or procedures which are designed to ensure that the Borrowers and the Subsidiaries conduct their respective businesses and activities in compliance with Anti-Money Laundering/Anti-Terrorist Financing Laws, Sanctions and Anti-Corruption Laws (as determined without regard to the business or activities of the Agent or any Lender).
- (w) **Notice of ERISA Event:** Each Borrower shall provide written notice to the Agent within five (5) Business Days that any Loan Party knows that an ERISA Event has occurred that would reasonably be expected to have a Material Adverse Effect and, when known, any action taken or threatened by the Internal Revenue Service, Department of Labor or PBGC with respect thereto.

8.2 Negative Covenants of the Borrowers

During the term of this Agreement, each of the Borrowers covenants with each of the Lenders and the Agent that:

- (a) **Restriction on Amalgamation etc.:** no Borrower shall, nor shall it permit any Restricted Subsidiary to, enter into any transaction whereby all or substantially all of its undertaking, property and assets would become the property of any other Person (herein called a “**Successor**”) whether by way of reconstruction, reorganization, recapitalization, consolidation, amalgamation, merger, transfer, sale or otherwise (each a “**Fundamental Transaction**”) unless:
 - (i) in the case of a Borrower or a Subsidiary Guarantor, prior to or contemporaneously with the consummation of such Fundamental Transaction:
 - (A) the Successor will be bound by or have assumed all the covenants and obligations of such Borrower or Subsidiary Guarantor, as applicable, under the Loan Documents to which it is a party;
 - (B) the Loan Documents to which such Borrower or Subsidiary Guarantor, as applicable, was a party immediately prior to entering into such Fundamental Transaction will be valid and binding obligations of the Successor (whether by assumption or otherwise) enforceable against such Successor and entitling the Lenders, as against such Successor, to exercise all their rights under, as applicable, such Loan Documents (except as enforceability may be limited by general principles of equity and bankruptcy, insolvency, reorganization or similar laws affecting creditors rights generally and by moratorium laws from time to time in effect);

and provided that the Successor shall also execute and/or deliver to the Lenders such documents (including legal opinions of counsel to such Successor), if any, as may, in the opinion of the Lenders, acting reasonably, be necessary to effect or establish (A) and (B) above;

- (ii) in the case of a Fundamental Transaction involving the Cdn. Borrower, the Successor is:
 - (A) a corporation with limited liability governed (as to corporate matters) by the federal laws of Canada or the laws in force in a province of Canada; or
 - (B) a limited or general partnership formed under and governed (as to partnership matters) by, and each general partner of which is a corporation with limited liability governed (as to corporate matters) by, the federal laws of Canada or the laws in force in a province of Canada; or
 - (C) a trust formed under and governed (as to trust matters) by, and the trustee of which is a corporation with limited liability governed (as to corporate matters) by, the federal laws of Canada or the laws in force in a province of Canada;
- (iii) in the case of a Fundamental Transaction involving the U.S. Borrower, the Successor is:
 - (A) a legal Person whose equity holders have limited liability governed (as to corporate matters) by the federal laws of the United States of America or the laws in force in a state of the United States of America;
 - (B) a limited or general partnership formed under and governed (as to partnership matters) by, and each general partner of which is a legal Person whose equity holders have limited liability governed (as to corporate matters) by, the federal laws of the United States of America or the laws in force in a state of the United States of America; or
 - (C) a trust formed under and governed (as to trust matters) by, and the trustee of which is a legal Person whose equity holders have limited liability governed (as to corporate matters) by, the federal laws of the United States of America or the laws in force in a state of the United States of America;
- (iv) such Fundamental Transaction shall be on such terms and shall be carried out in such manner as to preserve and not to impair any of the rights and powers of the Lenders hereunder and under any other Loan Documents;
- (v) such Fundamental Transaction shall not result in the undertaking, property and assets of the Successor being subject to any Security Interests other than Permitted Encumbrances;
- (vi) in the case of a Fundamental Transaction involving the Cdn. Borrower, the Successor must have either (A) an issuer Investment Grade Rating from

each of the Designated Rating Agencies that is then currently providing an issuer Investment Grade Rating prior to such Fundamental Transaction or (B) in all other cases (including where the successor does not have any issuer Investment Grade Ratings prior to such Fundamental Transaction), creditworthiness satisfactory to the Majority Lenders, acting reasonably;

- (vii) the Successor has complied with Section 13.11; and
- (viii) no Event of Default shall have occurred and be continuing immediately prior to such Fundamental Transaction or will occur as a result of such Fundamental Transaction;

provided that:

- (A) upon completion of any Fundamental Transaction whereby all or substantially all of a Borrower's undertaking, property and assets become the property of any other Person, the predecessor Borrower shall be released from all liabilities and obligations under any of the Loan Documents to which it is a party;
 - (B) upon completion of any Fundamental Transaction whereby all or substantially all of a Subsidiary Guarantor's undertaking, property and assets become the property of any other Person, the predecessor Subsidiary Guarantor shall be released from all liabilities and obligations under any of the Loan Documents to which it is a party; and
 - (C) if the Successor is a successor to a Borrower and such Successor is not a corporation, such consequential amendments shall be made to this Agreement as may be reasonably required in order to reflect the change in entity and to provide the Borrowers and the Lenders with rights and obligations which are equivalent in all material respects to their respective rights and obligations hereunder on the Effective Date;
- (b) **Change of Business:** no Borrower shall, nor shall it permit any Restricted Subsidiary to, change in any material respect the nature of the business or operations of the Borrowers and the Restricted Subsidiaries taken as a whole from the nature of the business or operations of the Borrowers and Restricted Subsidiaries as of the Closing Date and any business related, ancillary or complimentary thereto;
 - (c) **Negative Pledge:** except for Permitted Encumbrances, no Borrower shall, nor shall it permit any Restricted Subsidiary to, grant, incur, assume or suffer to exist any Security Interest upon or with respect to any of its undertaking, business, revenues or income, properties, rights or assets, whether now owned or hereafter acquired;
 - (d) **Restriction on Dispositions:** no Borrower shall, nor shall it permit any Restricted Subsidiary to, directly or indirectly, make any sale or other disposition of any of its

assets to any Person if an Event of Default or a Material Adverse Effect (in the latter case, as determined by the Cdn. Borrower, acting reasonably and in good faith) has occurred and is continuing or would reasonably be expected to result from such disposition, except for:

- (i) Permitted Dispositions;
 - (ii) dispositions to a Borrower or a Restricted Subsidiary; and
 - (iii) for certainty, dispositions of an Unrestricted Subsidiary or any of its assets;
- (e) **Debt:** no Borrower shall, nor shall it permit any Restricted Subsidiary to, create, incur, assume or permit to exist any Debt except Permitted Debt;
- (f) **Non-Arm's Length Transactions:** no Borrower shall, nor shall it permit any Restricted Subsidiary to, engage in any transaction with any Affiliate of any Borrower (other than a Borrower or a Subsidiary) involving the payments by it of cash or the transfer by it of property, or the provision by it of services, in each case in an amount or having a value in excess of Cdn. \$10,000,000 on terms which are materially less favourable to such Borrower or Restricted Subsidiary than would be obtainable at the time in comparable transactions with any Person which is not an Affiliate of any Borrower.
- (g) **Investments.** no Borrower shall, nor shall it permit any Restricted Subsidiary to, make, or permit any Restricted Subsidiary to make, any Investments, except Permitted Investments;
- (h) **Postponed Subsidiary Debt.** no Borrower shall, nor shall it permit any Restricted Subsidiary to, make or permit any Restricted Subsidiary to make any payments on account of Postponed Subsidiary Debt;
- (i) **Distributions.** no Borrower shall, nor shall it permit any Restricted Subsidiary to, make, directly or indirectly, or declare any Distributions other than by way of issuance of fully paid capital stock of the Cdn. Borrower or Distributions to any Borrower or Restricted Subsidiary, unless
- (i) at the time of the declaration, launching of, or notice of such Distribution, no Default or Event of Default has occurred, or will result from the making of such Distribution;
 - (ii) no Default or Event of Default exists at the time such Distribution is required to be paid (in the case of any Distribution other than a regular dividend); and
 - (iii) at any time following the occurrence of any Springing Lien Event, such Distributions shall not exceed Cdn\$200,000,000 in any Fiscal Year.

For greater certainty, this Section 8.2(i) will not prohibit the making of any Distribution or the consummation of any irrevocable redemption within 60 days

after the date of declaration of the Distribution or the giving of notice thereof, as the case may be, if at the date of declaration or notice, the Distribution would have complied with the provisions of this Section 8.2(i).

- (j) **Acquisitions.** no Borrower shall, nor shall it permit any Restricted Subsidiary to, directly or indirectly, in any transaction or series of related transactions, acquire or permit any Restricted Subsidiary to acquire any going concern business or all or substantially all the assets of or securities issued by any Person, whether through purchase, merger, amalgamation or otherwise, unless:
- (i) before and immediately after and as a result of making such acquisition, no Default or Event of Default has occurred and is continuing or will occur;
 - (ii) after making such acquisition (A) the Consolidated Assets of the Cdn. Borrower and Restricted Subsidiaries as at the end of the Cdn. Borrower and its Subsidiaries' most recently reported Fiscal Quarter (as the same would be shown on a balance sheet of the Cdn. Borrower consolidated with the Restricted Subsidiaries in accordance with GAAP and excluding, for certainty, the total assets of any Unrestricted Subsidiaries) are not, in aggregate, less than 85% of the Consolidated Assets of the Cdn. Borrower and its Subsidiaries as at such date (as the same would be shown on a balance sheet of the Cdn. Borrower consolidated with its Subsidiaries in accordance with GAAP); and (B) the Consolidated Revenues of the Cdn. Borrower and Restricted Subsidiaries, calculated on a consolidated basis in accordance with GAAP (but excluding, for certainty, the total revenue of any Unrestricted Subsidiaries) for the period of four consecutive Fiscal Quarters ending on the Cdn. Borrower and its Subsidiaries' most recently reported Fiscal Quarter, are not, in aggregate, less than 85% of the Consolidated Revenues of the Cdn. Borrower and its Subsidiaries, as determined on a consolidated basis in accordance with GAAP, for such period, in each case calculated on a *pro forma* basis after giving effect to such acquisition; provided that if the Cdn. Borrower determines that the Borrowers and the Restricted Subsidiaries do not meet the above-reference thresholds, the Cdn. Borrower shall promptly notify the Agent of such determination and designate one or more Subsidiaries as Restricted Subsidiaries together with, within 30 days after making such designation (or such longer period of time that is acceptable to the Agent), all other items contemplated in the definition of "Restricted Subsidiary" and Section 8.4, all *mutatis mutandis*, which relate to such Subsidiary, as is necessary for the Cdn. Borrower to meet the above referenced Consolidated Assets and Consolidated Revenues thresholds; provided further that if during such 30 day period the Cdn. Borrower determines that it would have met the above-referenced thresholds without having designated any of such Subsidiaries as Restricted Subsidiaries, the Cdn. Borrower may withdraw such designation and not provide the relevant guarantee;
 - (iii) after making such acquisition, the Borrowers are in *pro forma* compliance with all financial covenants pursuant to Section 8.3, as determined based on

the Compliance Certificate delivered by the Cdn. Borrower for its most recently reported Fiscal Quarter (adjusted to reflect such acquisition); and

- (iv) the Borrowers have provided the Agent and the Lenders with such other information related to the acquisition as the Agent and the Lenders may reasonably request.

8.3 Financial Covenants

During the term of this Agreement, each of the Borrowers covenants with each of the Lenders and the Agent that:

- (a) **Consolidated Net Debt to Total Capitalization Ratio Covenant:** the Borrowers shall not permit the Consolidated Net Debt to Total Capitalization Ratio to exceed fifty five (55%) percent measured at the end of each Fiscal Quarter; and
- (b) **Consolidated Interest Coverage Ratio Covenant:** the Borrowers shall not permit the Consolidated Interest Coverage Ratio to be less than 3.00 to 1.00 measured at the end of each Fiscal Quarter, calculated on a rolling four quarter basis for the Fiscal Quarter then ended and the immediately preceding three Fiscal Quarters;

provided that, for the purposes of calculating the above financial ratios, the calculations of Consolidated EBITDA and Consolidated Interest Expense to be used for any Look-Back Period in which a Material Acquisition or Material Disposition has been completed shall be adjusted so as to approximate the effect which that Material Acquisition or Material Disposition would have on Consolidated EBITDA and Consolidated Interest Expense for the Look-Back Period if that Material Acquisition or Material Disposition had been completed on the first day of that Look-Back Period. Such approximation and adjustment shall be made by determining the total amount of Consolidated EBITDA and Consolidated Interest Expense attributable to the assets acquired or disposed of in that Material Acquisition or Material Disposition as calculated on an annualized basis as required.

8.4 Delivery and Release of Subsidiary Guarantees

- (a) The Cdn. Borrower shall promptly deliver to the Agent such Subsidiary Guarantees (including all such related certificates, resolutions and opinions as the Agent may reasonably request) from such Restricted Subsidiaries as may be necessary to ensure that the Borrowers are at all times in compliance with Section 8.1(s).
- (b) Provided that no Default or Event of Default has occurred and is continuing and that the release of a Subsidiary Guarantee from any Subsidiary Guarantor will not result in a Default or Event of Default immediately after such release, the Agent shall release such Subsidiary Guarantee promptly after receipt of a written request from the Borrowers requesting such release.
- (c) If RBC, in its capacity as Agent, or any successor thereto, in its capacity as Agent (the “**Departing Agent**”) ceases to be the Agent, the Departing Agent shall transfer and assign all of its interest in any Subsidiary Guarantee and any Springing Lien Security Documents provided hereunder to the replacement agent or, if the

Applicable Total Commitment has been cancelled, to the Swap Lenders and the Cash Managers.

8.5 Springing Lien Security

- (a) **Springing Lien Event.** Upon the occurrence of a Springing Lien Event (including the occurrence of a Springing Lien Event following the occurrence of a Springing Lien Release Event), the Borrowers shall, within thirty (30) days of the occurrence of such Springing Lien Event, cause the following documents to be executed and delivered to the Agent on behalf of the Lenders to secure the obligations, indebtedness and liabilities of the other Borrowers and the Restricted Subsidiaries relating to this Agreement, the other Loan Documents, the Swap Agreements and the Cash Management Documents, such documents to be in form and substance satisfactory to the Agent and the Lenders:
- (i) a first ranking general security agreement (subject to Permitted Encumbrances) over all present and after acquired personal property signed by each Borrower securing all obligations, indebtedness and liabilities of the Borrowers and the Subsidiaries relating to this Agreement, the other Loan Documents, the Swap Agreements and the Cash Management Documents;
 - (ii) a first ranking general security agreement (subject to Permitted Encumbrances) over all present and after acquired personal property signed by each Restricted Subsidiary securing all obligations of such Restricted Subsidiary under its guarantee of the obligations, indebtedness and liabilities of the Borrowers relating to this Agreement, the other Loan Documents, the Swap Agreements and the Cash Management Documents;
 - (iii) a postponement and subordination agreement signed by each Subsidiary of the Borrowers to which Postponed Subsidiary Debt or Subordinated Debt is owed by a Borrower or Restricted Subsidiary, acknowledged by the applicable Borrower or Restricted Subsidiary; and
 - (iv) such other supporting documents as the Agent may reasonably request on behalf of the Lenders including related agreements, certificates, resolutions and legal opinions as reasonably required for transactions of this nature.
- (b) **Registration of Security Documents.** Upon the occurrence of a Springing Lien Event, the Agent may take any steps, registrations, recordings and filings of or with respect to the Springing Lien Security Documents in all appropriate jurisdictions which in the opinion of the Agent, acting reasonably, are necessary to render effective or protect and perfect the security intended to be created thereby shall have been completed.
- (c) **Springing Lien Release Event.** Following the occurrence of a Springing Lien Release Event, after receipt of a written request of the Borrowers, the Agent and Lenders shall, within thirty (30) days of receipt thereof, release the Springing Lien

Security Documents and discharge all registrations, recordings or filings made or maintained in respect of the same.

ARTICLE 9 EVENTS OF DEFAULT

9.1 Events of Default

The occurrence of any one or more of the following events or circumstances constitutes an Event of Default under this Agreement (other than the occurrence of an event or circumstance applicable to a Restricted Subsidiary that the Cdn. Borrower could designate as no longer being a Restricted Subsidiary in compliance with the definition of Restricted Subsidiary; provided that, if so requested by the Agent on behalf of the Lenders, the Cdn. Borrower designates such Restricted Subsidiary to be no longer a Restricted Subsidiary within three (3) Business Days of such request):

- (a) **Non-Payment:** non-payment of principal, interest, fees or any other amounts outstanding under this Agreement or any Loan Document for a period of one (1) Business Day (in the case of non-payment of principal) and five (5) Business Days (in all other cases) after written notice to a Borrower from the Agent that any such amount is overdue;
- (b) **Representations and Warranties:** if any representation or warranty made or deemed to be made in the Loan Documents by any Borrower or Restricted Subsidiary shall be false or inaccurate in any materially adverse respect when made or deemed to be made thereunder and continues to be false or inaccurate for a period of thirty (30) days after such Loan Party becomes aware that such representation or warranty was false or inaccurate, whether on its own or by notice from the Agent;
- (c) **Breach of Covenants:** if any Borrower or Restricted Subsidiary fails to observe or perform any covenant or provision of any Loan Document applicable to it (other than those previously dealt with in this Section 9.1), and
 - (i) such breach or omission relates to the financial covenants in Section 8.3, or
 - (ii) in all other cases, the same shall continue unremedied for more than thirty (30) days after written notice of same has been given to the Borrowers from the Agent.
- (d) **Cross Acceleration:** if any Borrower or Restricted Subsidiary fails (which failure is continuing) (A) to repay indebtedness for borrowed money, excluding Loan Indebtedness, in excess of Cdn. \$75,000,000 (or the Equivalent Amount in U.S. Dollars) when due after all applicable grace or curative periods have expired; or (B) in the performance or observance of any covenant or condition in respect of indebtedness for borrowed money, excluding, for certainty, Loan Indebtedness, in excess of Cdn. \$75,000,000 (or the Equivalent Amount in U.S. Dollars) if, as a result thereof, the requirement to repay such indebtedness for borrowed money, excluding, for certainty, Loan Indebtedness, has been accelerated; or
- (e) **Voluntary Insolvency:** if any Borrower or Restricted Subsidiary shall:

- (i) apply for or consent to the appointment of a receiver, trustee or liquidator of itself or of all or a substantial part of its assets;
 - (ii) make a general assignment for the benefit of creditors;
 - (iii) commence any cause, proceeding or other action under any existing or future law relating to bankruptcy, insolvency or relief of debtors seeking to have an order for relief entered with respect to it, or seeking to adjudicate it a bankrupt or insolvent, or seeking reorganization, adjustment, winding up, liquidation, dissolution, composition or other relief with respect to it or its debts or an arrangement with creditors generally, or seeking to take advantage of any insolvency law or proceeding for the relief of debtors, or file an answer admitting the material allegations of a petition filed against it in any bankruptcy or insolvency proceeding; or
 - (iv) take corporate action for the purpose of effecting any of the foregoing;
- (f) **Involuntary Insolvency:** if any cause, proceeding or other action shall be instituted in any court of competent jurisdiction, against any Borrower or Restricted Subsidiary under any existing or future law relating to bankruptcy, insolvency or relief of debtors seeking in respect of such Borrower or Restricted Subsidiary, an adjudication in bankruptcy, reorganization, dissolution, winding up, liquidation, a composition or arrangement with creditors generally, a readjustment of debts, the appointment of a trustee, receiver, liquidator or the like of such Borrower or Restricted Subsidiary or of all or any substantial part of its assets, or any other like relief in respect of such Borrower or Restricted Subsidiary under any bankruptcy or insolvency law, and:
- (i) such cause, proceeding or other action results in an entry of an order for relief or any such adjudication or appointment for any period of sixty (60) consecutive days; or
 - (ii) if such cause, proceeding or other action is being contested by such Borrower or Restricted Subsidiary in good faith, the same shall continue undismissed, and unstayed and in effect, for any period of sixty (60) consecutive days;
- (g) **Invalid Loan Documents:** if any Loan Party denies its obligations under the Loan Documents or claims any of the Loan Documents to be invalid or unenforceable, in whole or part (subject to equitable principles which may limit the availability of certain remedies, including the remedies of specific performance and injunction). If for a period of thirty (30) days after notice from the Agent, any material provision of the Loan Documents continues to be invalid or no longer in effect and not otherwise cured to the satisfaction of the Agent, acting reasonably;
- (h) **Judgments:** if one or more final judgments (subject to no further right of appeal and after taking into account any insurance) is obtained against any Borrower or Restricted Subsidiary for an aggregate amount in excess of Cdn. \$50,000,000 (or the Equivalent Amount in U.S. Dollars), which remains unsatisfied and

undischarged for a period of sixty (60) days during which execution thereof shall not be effectively stayed;

- (i) **Writs:** if one or more writs, attachments, executions or similar processes in relation to a judgment in aggregate amount in excess of Cdn. \$50,000,000 (or the Equivalent Amount in U.S. Dollars) is levied against property of any Borrower or any Restricted Subsidiary and such writs, attachments, executions or similar processes is not released, satisfied, discharged, vacated or stayed within sixty (60) days after its entry, commencement or levy;
- (j) **Environmental Liability.** if any Borrower or any Restricted Subsidiary incurs any environmental liability, or is required by Environmental Law to complete any remedial action, which has or would reasonably be expected to have rectification costs, in the aggregate, in excess of Cdn\$50,000,000, (except that there should be excluded therefrom all amounts covered by insurance as to which the insurance company has not disclaimed or reserved the right to disclaim coverage).
- (k) **Change in Control:** if there occurs a Change in Control of the Cdn. Borrower.
- (l) **ERISA:** An ERISA Event shall occur or exist and, as a result of such ERISA Event, together with all other ERISA Events, any Loan Party or any ERISA Affiliate shall incur a liability to a Plan, a Multiemployer Plan, the PBGC, the Internal Revenue Service or the Department of Labor (or combination thereof) that would reasonably be expected to have a Material Adverse Effect.

9.2 Acceleration and Demand

Upon the occurrence of any Event of Default which is continuing, the Agent may on behalf of the Lenders and shall if so required by the Majority Lenders by written notice to the Borrowers (an “**Acceleration Notice**”):

- (a) declare the undrawn portion of the Facilities Total Commitment, all Fronting Bank Commitments, all Swing Line Commitments and each Lender’s Applicable Commitments and the right of the Borrowers to apply for further Borrowings to be terminated; and
- (b) declare all Borrowings (whether matured or unmatured) of the Borrowers owing to the Lenders hereunder (including the undrawn amounts of all Letters of Credit) and the accrued and unpaid interest thereon and all other Loan Indebtedness (whether matured or unmatured) of the Borrowers to the Lenders (such Borrowings, interest and other Loan Indebtedness being collectively referred to as the “**Accelerated Debt**”) to be immediately due and payable (or to be due and payable at such later time as may be stated in such notice) without further demand, presentation, protest or other notice of any kind, all of which are expressly waived by the Borrowers;

but upon the occurrence of an Event of Default specified in Section 9.1(e) or 9.1(f), the undrawn portion of the Facilities Total Commitment, all Fronting Bank Commitments, all Swing Line Commitments and each Lender’s Applicable Commitments shall automatically terminate and all Accelerated Debt shall automatically become due and payable, in each case without any

requirement that notice be given to the Borrowers. Immediately upon the occurrence of an Event of Default specified in Section 9.1(e) or 9.1(f) or at the time stated in an Acceleration Notice, all Accelerated Debt shall become due and payable notwithstanding anything contained herein or in the other Loan Documents to the contrary and the Borrowers shall pay to the Agent on behalf of each Lender all amounts owing or payable in respect of the Accelerated Debt, failing which all rights and remedies of the Lenders and the Agent under the Loan Documents shall thereupon become enforceable and shall be enforced by the Agent in accordance with the determinations of the Majority Lenders.

9.3 Waiver of Default

Any single or partial exercise by any Lender, the Agent or by the Agent on behalf of any Lender of any right or remedy for a default or breach of any term, covenant, condition or agreement contained in the Loan Documents shall not be deemed to be a waiver of or to alter, affect or prejudice any other right or remedy to which the Agent or such Lender may be lawfully entitled for the same default or breach, and any waiver by any Lender, the Agent or by the Agent on behalf of any Lender of the strict observance, performance or compliance with any term, covenant, condition or agreement contained in the Loan Documents, and any indulgence granted thereby, shall be deemed not to be a waiver of any subsequent default. To the extent permitted by applicable law, the Borrowers hereby waive any rights now or hereafter conferred by statute or otherwise which may limit or modify any of the Agent's or Lenders' rights or remedies under the Loan Documents.

9.4 Application of Monies Following Demand and Acceleration

Except as otherwise agreed to by all the Lenders in their sole discretion, any monies received by the Agent at any time after delivery of an Acceleration Notice or the occurrence of an Event of Default specified in Section 9.1(e) or 9.1(f) which the Agent is obliged to apply in or towards satisfaction of amounts due from the Borrowers hereunder or under the other Loan Documents shall be applied by the Agent to payment of fees and expenses payable to the Agent and to payment of amounts payable to the Lenders, rateably among the Lenders, without preference or priority of any kind, in accordance with the respective amounts owed to the Lenders in respect of each category of amounts set forth in Sections 9.4(b), 9.4(c), 9.4(d) and 9.4(e) as follows:

- (a) firstly, in or towards payment of any fees, expenses or other amounts then due and payable to the Agent hereunder or under any of the other Loan Documents;
- (b) secondly, rateably among the Lenders in or towards payment of amounts due and payable to the Lenders as and by way of recoverable expenses hereunder or under any of the other Loan Documents;
- (c) thirdly, rateably among the Lenders in or towards payment of amounts due and payable to the Applicable Lenders by way of interest pursuant to Section 5.1, 5.2, 5.3, 5.4, 5.5 or 5.6 issuance fees for Letters of Credit pursuant to Section 5.7, interest on overdue amounts pursuant to Section 5.8 and commitment fees pursuant to Section 5.9;
- (d) fourthly, rateably among the Lenders in or towards payment of any amount (other than Borrowings) not hereinbefore referred to in this Section 9.4 which are then

due and payable by the Applicable Borrowers hereunder or under any of the other Loan Documents;

- (e) fifthly, rateably among the Lenders in or towards repayment to the Applicable Lenders of the Borrowings then outstanding; and
- (f) sixthly, the surplus (if any) of such monies shall be paid to the Cdn. Borrower or as otherwise may be required by law.

9.5 Remedies Cumulative

For greater certainty, it is expressly understood and agreed that the rights and remedies of the Agent and the Lenders under the Loan Documents are cumulative and are in addition to and not in substitution for any rights or remedies provided by law. The Agent may on behalf of the Lenders and shall if so required by the Majority Lenders, to the extent permitted by applicable law, bring suit at law, in equity or otherwise for any available relief or purpose including but not limited to:

- (a) the specific performance of any covenant or agreement contained in the Loan Documents;
- (b) enjoining a violation of any of the terms of the Loan Documents;
- (c) aiding in the exercise of any power granted by the Loan Documents or by law; or
- (d) obtaining and recovering judgment for any and all amounts due in respect of the Borrowings or amounts otherwise due hereunder or under the Loan Documents.

9.6 Set-Off

In addition to any rights now or hereafter granted under applicable law and not by way of limitation of any such rights, the Agent and the Lenders are authorized at any time after the occurrence of an Event of Default which is continuing and has not theretofore been waived by the Lenders and from time to time thereafter without notice to the Borrowers or to any other Person, any such notice being expressly waived by the Borrowers, to set off and to appropriate and to apply any and all deposits (general and special) and any other Debt at any time held by or owing by the Agent or such Lender to or for the credit of or the account of any Borrower against and on account of the Loan Indebtedness, including without limitation, all claims of any nature or description arising out of this Agreement or the Loan Documents, irrespective of whether or not the Agent or such Lender has made any demand under this Agreement. This set-off may occur notwithstanding that such deposits or other Debt are expressed in different currencies and the Agent or such Lender is hereby authorized to effect any necessary conversion at the Exchange Rate.

9.7 Cash Coverage Accounts

Upon the occurrence of an Event of Default which is continuing and in addition to any other rights or remedies of the Lenders hereunder, the Agent, for the benefit of the Lenders, shall thereafter be entitled to deposit and retain in a Cash Coverage Account to be maintained by the Agent, amounts which are received by the Agent from any Borrower to the extent that and for so

long as such amounts may be required to satisfy any obligations or liabilities of the Borrowers to the Agent and the Lenders under the Loan Documents in respect of outstanding Letters of Credit which have not been drawn.

9.8 Lenders May Perform Covenants

If the Borrowers shall fail to perform any covenant on their part herein contained and such failure results in an Event of Default, the Agent may on behalf of the Lenders and with the approval of the Majority Lenders and during the continuance of such Event of Default, upon fifteen (15) Business Days' prior notice to the Cdn. Borrower, perform any of the said covenants capable of being performed by it and, if any such covenant requires the payment or expenditure of money, it may make such payment or expenditure with its own funds on behalf of the Lenders and shall be entitled to reimbursement of any such expenditure from the Lenders based upon the proportion that each Lender's aggregate Commitments bear to the Facilities Total Commitment. All amounts so paid by the Agent hereunder shall be repaid by the Borrowers on demand therefor, and shall bear interest at the rate set forth in Section 5.8 from the date paid by the Agent hereunder to and including the date such amounts are repaid in full by the Borrowers.

ARTICLE 10 EXPENSES AND INDEMNITIES

10.1 Reimbursement of Expenses and Indemnity

All statements, reports, certificates, opinions and other documents or information required to be furnished to the Agent or the Lenders by the Borrowers under this Agreement shall be supplied by the Borrowers without cost to the Agent or the Lenders. In addition, the Borrowers hereby agree to pay promptly to the Agent and its Affiliates on demand all reasonable documented out of pocket legal fees and all other reasonable documented out of pocket expenses which are incurred from time to time by the Agent and its Affiliates in respect of the documentation, preparation, negotiation, execution, syndication and administration of the Loan Documents and all amendments thereto (including stamp taxes or other Taxes payable in connection with the execution, delivery or enforcement of the Loan Documents) and all reasonable documented out of pocket expenses which are incurred from time to time by the Agent and its Affiliates or the Lenders in respect of the enforcement of this Agreement and any other Loan Documents (including legal fees on a solicitor-and-own-client basis); provided that such expenses do not relate to an assignment by a Lender pursuant to Section 12.1.

10.2 Increased Cost

If, subsequent to the date of this Agreement, the introduction of, any change in or the implementation of any applicable law, regulation, treaty or official directive or regulatory requirement of general application now or hereafter in effect (whether or not having the force of law) or any change in the interpretation or application thereof by any court or by any judicial or Governmental Authority charged with the interpretation or administration thereof, or if compliance by any Lender with any request from any central bank or other fiscal, monetary or other authority (whether or not having the force of law):

- (a) subjects a Lender to, or causes the withdrawal or termination of any previously granted exemption with respect to, any Tax, or changes the basis of taxation of payments due to such Lender or increases any existing Tax (except in all of the above cases for Indemnified Taxes covered by Section 6.3 and the imposition, or any change in the rate, of any Excluded Taxes described in clauses (b) through (d) of such definition or any Connection Income Taxes), on payments of principal, interest, fees or other amounts payable by the Borrowers to such Lender under this Agreement or on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto;
- (b) imposes, modifies or deems applicable any reserve, liquidity, cash margin, deposit insurance, special deposit, capital adequacy, regulatory or similar requirement against assets or liabilities held by, or deposits in or for the account of, or loans by, or any other acquisition of funds for loans or commitments to fund loans;
- (c) imposes on such Lender or expects there to be maintained by such Lender any capital adequacy or additional capital requirements in respect of any Borrowings or undrawn Applicable Commitments, Fronting Bank Commitments or Swing Line Commitments hereunder or any other condition with respect to this Agreement; or
- (d) imposes on a Lender any other condition with respect to this Agreement,

and the result of (a), (b), (c) or (d) is, in the sole determination of such Lender acting reasonably and in good faith, to increase the cost to, or reduce the amount of principal, interest, fees or other amounts received or receivable by, such Lender hereunder or such Lender's effective return hereunder (without regard to Excluded Taxes described in clauses (b) through (d) of such definition or the impact thereof) in respect of making, maintaining or funding a Borrowing hereunder or maintaining, as applicable, its Applicable Commitments, Fronting Bank Commitments or Swing Line Commitments hereunder, or cause such Lender to make any payment or forego any interest, fees or other amounts hereunder, such Lender shall promptly notify the Agent and such Lender shall have no further obligation to make Borrowings of the type affected or maintain, as applicable, its Applicable Commitments, Fronting Bank Commitments or Swing Line Commitments in respect of such type of Borrowings unless prior arrangements satisfactory to such Lender are made to compensate it as hereinafter provided. The Agent shall promptly notify the Cdn. Borrower and the Borrowers shall pay to the Agent for the benefit of such Lender from time to time that amount of money determined by such Lender which shall compensate such Lender for such increase in cost, reduction in principal, interest, fees or other amount received or receivable by such Lender, or such reduction in effective return hereunder, or any payment made or interest, fees or other amounts forgone ("**Additional Compensation**") on the next date on which commitment fees are payable under Section 5.9 in the case of commitment fees and on the next Interest Payment Date in any other case (and each such successive date of issuance or Interest Payment Date, if applicable). Unless such Additional Compensation arises from events which are retroactive in effect, the Borrowers shall not be obligated to pay any portion of such Additional Compensation accruing under this Section 10.2 for any period prior to the date which is ninety (90) days prior to the date on which the Agent, on behalf of the Lender, gives notice to the Cdn. Borrower that such Additional Compensation is so accruing. A certificate by a duly

authorized officer of such Lender prepared in good faith and setting forth the amount of the Additional Compensation and the basis for it must be submitted by the Agent to the Cdn. Borrower and is *prima facie* evidence of the amount of the Additional Compensation. Such Lender shall, for the purposes of the calculation of Additional Compensation and to the extent contractually permitted, treat the Borrowers in a manner consistent with other borrowers of the Lender having credit facilities with such Lender comparable to the credit facilities provided hereunder. If the Agent notifies the Cdn. Borrower that Additional Compensation is owed, the Borrowers shall pay such Additional Compensation to the Agent for the account of such Lender and the Borrowers shall have the right, upon written irrevocable prior notice of at least three (3) Business Days to the Agent at the Agent's Branch of Account, to make payment in full to the Agent for the account of such Lender in respect of the applicable Borrowing on the date specified in such notice together with accrued interest in respect of such Borrowing or to convert such Borrowing into another basis of Borrowing available under this Agreement.

10.3 Mitigation

- (a) If any Lender requests compensation under Section 10.2, or a Loan Party is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender or the Agent pursuant to Section 6.3, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Commitments 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 10.2 or Section 6.3, 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. A Lender's obligation to make any such designation or assignment is subject to the Applicable Borrower agreeing to pay all reasonable costs and expenses incurred by the affected Lender in connection therewith after notice to and approval by the Cdn. Borrower thereof.
- (b) If any Lender requests compensation under Section 10.2, or if a Loan Party is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender or the Agent pursuant to Section 6.3, then the Applicable Borrower may, at its sole expense and effort, upon ten (10) days' notice to such Lender and the Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 12.1), 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 assignee or the Applicable Borrower pays the Agent, or the Agent waives, the assignment fee specified in Section 12.1(c), (ii) the assigning Lender receives payment of an amount equal to the outstanding principal on account of its Commitments, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Applicable Borrower (in the case of all other amounts), (iii) such assignment will result in a reduction in such compensation

under Section 10.2 or payments under Section 6.3 thereafter, and (iv) such assignment does not conflict with Applicable Law; and (v) 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 Applicable Borrower to require such assignment and delegation cease to apply.

10.4 Illegality

- (a) If any Lender determines in good faith that the introduction of or any change in applicable law, regulation, treaty or official directive, or regulatory requirement (whether or not having the force of law) or in the interpretation or application thereof by any court or by any Governmental Authority charged with the administration thereof, makes it unlawful or impossible, or that any Governmental Authority has asserted that it is unlawful for such Lender or its applicable lending office to make, fund or maintain any Borrowings or a portion of any Borrowings or to perform its obligations under this Agreement, such Lender may, by written notice to the Cdn. Borrower (on behalf of each of the Borrowers) and the other Lenders through the Agent, terminate its obligations under this Agreement to make such Borrowings or perform such obligations and the Borrowers shall either (i) prepay such Borrowings forthwith (or at the end of such period as such Lender in its discretion agrees acting in good faith) together with all accrued but unpaid interest and fees, together with any amounts required pursuant to Sections 4.5, 10.2, and 10.6, as may be applicable to the date of payment, (ii) convert by notice to the Agent such Borrowings forthwith into another basis of Borrowing available under this Agreement or (iii) in the case of a Letter of Credit, take any other necessary steps and actions with respect thereto to avoid the unlawfulness or impossibility; provided that if such notice asserts the unlawfulness or impossibility of such Lender making or maintaining Borrowings the interest rate on which is determined by reference to any Benchmark (or any component thereof), or to determine or charge interest rates based upon any Benchmark (or any component thereof), then, upon notice thereof by such Lender to the Cdn. Borrower (through the Agent) (an “**Illegality Notice**”), (i) any obligations of such Lender to make, fund or maintain affected Benchmark Loans (or to maintain its obligation to make affected Benchmark Loans) shall be terminated and (ii) if such notice asserts the illegality of such Lender making or maintaining USBR Loans, Cdn. Prime Loans or U.S. Prime Loans, the interest rate on which is determined by reference to the Adjusted Term SOFR component of the U.S. Base Rate or U.S. Prime Rate or the Adjusted Term CORRA component of the Cdn. Prime Rate, as applicable, the interest rate on which USBR Loans, U.S. Prime Loans or Cdn. Prime Loans, as applicable, of such Lender shall, if necessary to avoid such illegality, be determined by the Agent without reference to the Adjusted Term SOFR component of the U.S. Base Rate or U.S. Prime Rate or the Adjusted Term CORRA component of the Cdn. Prime Rate, as applicable, in each case until each affected Lender notifies the Agent and the Cdn. Borrower (on behalf of the Borrowers) that the circumstances giving rise to such determination no longer exist. Upon receipt of an Illegality Notice, the Borrower shall, upon demand from such Lender (with a copy to the Agent), prepay or, if applicable, convert all affected Benchmark Loans of such Lender to the applicable Benchmark Fallback Loans (the interest rate on which USBR Loans or

U.S. Prime Loans, as applicable, shall, if necessary to avoid such illegality, be determined by the Agent without reference to the Adjusted Term SOFR component of the U.S. Base Rate or U.S. Prime Rate, as applicable) and the interest rate on which Cdn. Prime Loans shall, if necessary to avoid such illegality, be determined by the Agent without reference to the Adjusted Term CORRA component of the Cdn. Prime Rate, in each case, either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Benchmark Loan to such day, or immediately, if such Lender may not lawfully continue to maintain such Benchmark Loan. Upon any such prepayment or Conversion, the Borrowers shall also pay accrued interest on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 10.2.

10.5 General and Environmental Indemnity

- (a) The Borrowers shall forthwith fully indemnify, defend and save the Agent, the Lead Arranger and the Lenders and their respective directors, officers, employees, attorneys, Affiliates, controlling persons and agents, and any of them, (in this Section 10.5 any one or more of all of such Persons is referred to as the “**Indemnified Party**”) harmless from and against any and all liabilities, losses, claims, damages and expenses (including, without limitation, all reasonable lawyers’ fees on a solicitor and his own client basis and accountant fees and expenses, court costs and all other out of pocket expenses) sustained, paid, incurred or suffered by the Indemnified Party arising in any manner whatsoever out of, in connection with or as a result of (i) the execution or delivery of this Agreement, any other Loan Document, or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or any other transactions contemplated hereby, (ii) any Borrowing or the use of the proceeds therefrom, (iii) any default by the Borrowers under any of the provisions of the Loan Documents, any Environmental Laws or any environmental claims, liabilities or obligations of any and every nature whatsoever relating to or affecting the Borrowers or their properties and assets, or the property of others where the Borrowers would be reasonably likely to have any liability in respect thereof or (iv) any actual or prospective claim, litigation, investigation, arbitration or proceeding relating to any of the foregoing, whether or not such claim, litigation, investigation, arbitration or proceeding is brought by a Borrower or any other Loan Party or its or their respective equity holders, Affiliates, creditors or any other third Person and whether based on contract, tort or any other theory and regardless of whether any Indemnified Party is a party thereto (all or any item or part of the foregoing liabilities, losses, claims, damages and expenses are referred to in this Section 10.5 as “**Loss**”). Notwithstanding the generality of the foregoing, the Borrowers shall not be obligated to indemnify the Indemnified Party to the extent any Loss has been incurred by reason of (i) the gross negligence or wilful misconduct of that Indemnified Party as determined in a final, non-appealable judgment by a court of competent jurisdiction, (ii) a breach by an Indemnified Party of its obligations under any Loan Document as determined in a final, non-appealable judgment by a court of competent jurisdiction or (iii) a dispute between or among Indemnified Parties. The Borrowers acknowledge that the Agent and each of the Lenders is entering into the provisions of this Section 10.5 on its

behalf and as agent and trustee for its directors, officers, employees, attorneys, Affiliates, controlling persons and agents. If any claim (in this Section 10.5 referred to as a “**Claim**”) shall be asserted by any Person against the Indemnified Party which may give rise to a Loss, the Indemnified Party shall promptly notify the Cdn. Borrower of all particulars of such Claim upon learning of same. The failure to give any notice, however, shall not affect the Borrowers’ liability to indemnify the Indemnified Party except to the extent such failure adversely affects the Borrowers’ ability to defend, object to, oppose or contest that Claim. All amounts due under this Section 10.5 shall be payable promptly after written demand upon the Borrowers therefor together with a reasonably detailed invoice.

- (b) The Borrowers shall at all time have the right, if no Event of Default has occurred and is continuing, but shall not be required, at its sole expense to resist, defend and compromise any Claim in the name of the Indemnified Party, by legal counsel reasonably acceptable to the Indemnified Party who will cooperate in such defence on a reasonable basis; provided that the Indemnified Party shall have the right to participate in the defence or compromise of any Claim by other legal counsel of its choosing if the Indemnified Party, acting reasonably, determines it should so participate; provided that the fees and disbursements of such other counsel shall be paid by the Borrowers. The Indemnified Party shall not affect any settlement or compromise of any Claim without the written consent of the Cdn. Borrower, which consent shall not be unreasonably withheld, delayed or conditioned. Notwithstanding anything herein to the contrary, the Borrowers on their own behalf must defend diligently and reasonably throughout the period while such Claim exists. If the Borrowers exercise their rights under this Section 10.5, it shall not compromise or otherwise settle a Claim without the consent of the Indemnified Party suffering such Claim, which consent shall not be unreasonably withheld, delayed or conditioned. The inability of the Borrowers to pay such Claim in full shall constitute a sufficient reason to withhold such consent. The Borrowers shall not, in connection with any Loss in the same jurisdiction, be liable for the fees and expenses of more than one separate legal firm for the Indemnified Parties unless such representation by the same legal counsel would be inappropriate due to actual or potential differing interests or the employment thereof has been specifically authorized by the Cdn. Borrower in writing and such firm or firms shall be designated in writing by the Agent on behalf of each Indemnified Party. This indemnity shall survive the repayment of the Loan Indebtedness and cancellation of the Credit Facilities.
- (c) To the extent that the Borrowers fail to pay any amount required to be paid by them to the Agent, each Lender severally agrees to pay to the Agent such Lender’s *pro rata* share (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 Agent in its capacity as such.
- (d) The provisions of this Section 10.5 shall remain operative and in full force and effect regardless of the expiration of the term of this Agreement, the consummation

of the transactions contemplated hereby, the repayment of any of the Borrowings, the expiration of the Commitments or the invalidity or unenforceability of any term or provision of this Agreement or any other Loan Document.

10.6 Temporary Market Disruption

Subject to Section 10.5:

- (a) the Agent determines (which determination shall be presumed correct absent manifest error) that any applicable Benchmark cannot be determined pursuant to the definition thereof; or
- (b) the Lenders holding at least 25% of the Facilities Total Commitment determine that for any reason in connection with any request for any Benchmark Loan, or a Conversion thereto or a Rollover thereof that the applicable Benchmark with respect to a proposed Benchmark Loan (or for any requested Interest Period thereof) does not adequately and fairly reflect the cost to such Lenders of making and maintaining such Benchmark Loan, and such Lenders have provided notice of such determination to the Agent,

then, in each case, the Agent will promptly so notify the Borrowers and each Lender. Upon notice thereof by the Agent to the Borrowers, any obligation of the Lenders to make such Benchmark Loans, and any right of the Borrowers to Rollover such Benchmark Loans, or to convert any other Loans into such Benchmark Loans, shall be suspended (to the extent of the affected Benchmark Loans or affected Interest Periods) until the Agent (with respect to clause (b), at the instruction of Lenders holding such proportion of the Facilities Total Commitment) revokes such notice.

Upon receipt of such notice:

- (a) in respect of any affected SOFR Loans, (A) a Borrower may revoke any pending request for a Drawdown of, Conversion to or Rollover of such SOFR Loans (to the extent of the affected SOFR Loans or affected Interest Periods) or, failing such revocation, such Borrower will be deemed to have converted any such request into a request for a Drawdown of or Conversion to USBR Loans (in the case of a Borrowing by the Cdn. Borrower) or U.S. Prime Loans (in the case of a Borrowing by the U.S. Borrower) in the amount specified therein and (B) any such outstanding affected SOFR Loans will be deemed to have been converted into USBR Loans (in the case of a Borrowing by the Cdn. Borrower) or U.S. Prime Loans (in the case of a Borrowing by the U.S. Borrower) at the end of the applicable Interest Period; and
- (b) in respect of any affected CORRA Loans, (A)(1) a Borrower may revoke any pending request for a Drawdown of, Conversion to or Rollover of such CORRA Loans (to the extent of such affected CORRA Loans or affected Interest Periods), and (2) in respect of Term CORRA Loans, a Borrower may elect to convert any such request into a request for a Drawdown of, or Conversion to, Daily Compounded CORRA Loans, or, failing such revocation or election such Borrower will be deemed to have converted any such request into a request for a Drawdown of or Conversion to Cdn. Prime Loans, in the amount specified therein, and (B)(1) in respect of Term CORRA Loans, a Borrower may elect to convert any outstanding

affected Term CORRA Loans at the end of the applicable Interest Period, into Daily Compounded CORRA Loans, and (2) otherwise, or failing such election, any outstanding CORRA Loans will be deemed to have been converted, at the end of the applicable Interest Period into Cdn. Prime Loans,

in each case, upon any such Conversion, the Applicable Borrower shall also pay accrued interest on the amount so converted, together with any additional amounts required pursuant to Section 4.5. Subject to Section 10.7, if the Agent determines (which determination shall be presumed correct and binding absent manifest error) that any Benchmark cannot be determined pursuant to the definition thereof on any given day, the interest rate on USBR Loans, U.S. Prime Loans or Cdn. Prime Loans, as applicable, shall be determined by the Agent without reference to clause (c) of the definition of “U.S. Base Rate” and “U.S. Prime Rate” or clause (b) of the definition of “Cdn. Prime Rate” until the Agent revokes such determination.

10.7 Benchmark Replacement Setting

(a) Benchmark Replacement.

(i) Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to any setting of any then-current Benchmark, then (A) if a Benchmark Replacement is determined in accordance with clause (a)(i) or (b)(i) of the definition of “Benchmark Replacement” for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any other Loan Document in respect of 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 (B) if a Benchmark Replacement is determined in accordance with clause (a)(ii), (b)(ii) or (c) of the definition of “Benchmark Replacement” for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any other Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (Toronto time) on the fifth 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 Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Majority Lenders.

(ii) If the Benchmark Replacement is based upon Daily Simple SOFR, all interest payments on Benchmark Loans which bear interest with reference to such rate will be payable on a monthly basis.

(b) **Conforming Changes.** In connection with the use or administration of any Benchmark, or the use, administration, adoption or implementation of a Benchmark Replacement, the Agent will have the right to make Conforming Changes from time to time, and, notwithstanding anything to the contrary 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.

- (c) **Notices; Standards for Decisions and Determinations.** The Agent will promptly notify the Borrowers and the Lenders of (i) the implementation of any Benchmark Replacement or (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Agent will notify the Borrowers of (A) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 10.7(d) and (B) the commencement of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 10.7, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be presumed correct and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 10.7.
- (d) **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 any Benchmark Replacement), (i) if any then-current Benchmark is based upon a term rate (including the Term SOFR Reference Rate or the Term CORRA Reference Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Agent in its discretion, acting reasonably, or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Agent may modify the definition of “Interest Period” (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Agent may modify the definition of “Interest Period” (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.
- (e) **Benchmark Unavailability Period.** Upon the Borrowers’ receipt of notice of the commencement of a Benchmark Unavailability Period, (i) a Borrower may revoke any pending request for a Drawdown of, Conversion to or Rollover of any Benchmark Loan to be made, converted or rolled over during any applicable Benchmark Unavailability Period and, failing that, such Borrower will be deemed to have converted any such request into a request for a Drawdown of or Conversion to the applicable Benchmark Fallback Loans and (ii) any outstanding affected Benchmark Loans will be deemed to have been converted to the applicable

Benchmark Fallback Loans, at the end of the applicable Interest Period. During any Benchmark Unavailability Period for any then-current Benchmark or at any time that a tenor for any then-current Benchmark is not an Available Tenor, the component of the U.S. Base Rate, the U.S. Prime Rate or the Cdn. Prime Rate, as applicable, based upon such Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the U.S. Base Rate, the U.S. Prime Rate or the Cdn. Prime Rate, as applicable.

(f) **Definitions.** For the purposes of this Section 10.7 and otherwise in this Agreement:

“**Adjusted Daily Simple SOFR**” means, for any day, an interest rate *per annum* equal to (a) the Daily Simple SOFR for such day plus (b) the Daily Simple SOFR Adjustment; *provided* that, if Adjusted Daily Simple SOFR as so determined shall ever be less than the Floor on any day, then the Adjusted Daily Simple SOFR shall be deemed to be the Floor on such day for the purposes of this Agreement and the other Loan Documents.

“**Benchmark Replacement**” means, with respect to any Benchmark Transition Event for any then-current Benchmark:

- (a) with respect to obligations, interest, fees, commissions or other amounts calculated with respect to the Term SOFR Reference Rate (or any Benchmark replacing the Term SOFR Reference Rate), the first alternative set forth in the order below that can be determined by the Agent for the applicable Benchmark Replacement Date:
 - (i) Adjusted Daily Simple SOFR; or
 - (ii) the sum of: (A) the alternate benchmark rate that has been selected by the Agent and the Borrowers giving due consideration to (I) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (II) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for U.S. Dollar-denominated syndicated credit facilities at such time and (B) the related Benchmark Replacement Adjustment; and
- (b) with respect to obligations, interest, fees, commissions or other amounts calculated with respect to the Term CORRA Reference Rate (or any Benchmark replacing the Term CORRA Reference Rate), the first alternative set forth in the order below that can be determined by the Agent for the applicable Benchmark Replacement Date:
 - (i) Adjusted Daily Compounded CORRA: or
 - (ii) the sum of: (A) the alternate benchmark rate that has been selected by the Agent and the Borrowers giving due consideration to (I) any selection or recommendation of a replacement benchmark rate or the

mechanism for determining such a rate by the Relevant Governmental Body or (II) 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 (B) the related Benchmark Replacement Adjustment,

- (c) with respect to obligations, interest, fees, commissions or other amounts calculated with respect to CORRA (or any Benchmark replacing CORRA), the sum of: (i) the alternate benchmark rate that has been selected by the Agent and the Borrowers 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, *provided* that, if the Benchmark Replacement as so determined above for any day would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for such day.

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

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

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

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

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

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

- (a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, 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 such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof);
- (b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, 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), in each case, which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, 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 such Benchmark (or such component thereof)

or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof); or

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

For the avoidance of doubt, if such Benchmark is a term rate, 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, in respect of any Benchmark, the period (if any) (a) beginning at the time that a Benchmark Replacement Date has occurred in respect of such Benchmark if, at such time, no Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any other Loan Document in accordance with Section 10.7 and (b) ending at the time that a Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any other Loan Document in accordance with Section 10.7.

“**Daily Simple SOFR**” means, for any day, a rate *per annum* equal to SOFR for the day, with the conventions for this rate (which will include a lookback) being established by the Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining “Daily Simple SOFR” for syndicated business loans; *provided* that if the Agent decides that any such convention is not administratively feasible for the Agent, then the Agent may establish another convention in its discretion, acting reasonably, and in consultation with the Cdn. Borrower.

“**Daily Simple SOFR Adjustment**” means, with respect to Daily Simple SOFR, 0.10% (10 basis points) *per annum*.

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

10.8 Waiver of Consequential Damages, Etc.

To the fullest extent permitted by applicable law, the Loan Parties shall not assert, and the Borrowers (on their own behalf and as agent for the other Loan Parties) hereby waive, any claim against any Indemnified Party, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Borrowing, or the use

of the proceeds thereof. To the fullest extent permitted by applicable law, the Indemnified Parties shall not assert, and hereby waive, any claim against any Loan Party on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Borrowing, or the use of the proceeds thereof, provided that such waiver by an Indemnified Party will not apply in the case of the Borrowers' indemnity obligations to such Indemnified Party with respect to any third party claims against such Indemnified Party. No Indemnified Party nor any Loan Party 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.

ARTICLE 11 THE AGENT AND THE LENDERS

11.1 Authorization of Agent

Each Lender irrevocably appoints and authorizes the Agent to exercise such powers, perform such duties, take such actions, make such decisions and determinations and give such consents under the Loan Documents as are required to be exercised, performed, taken, made, given or otherwise carried out by the Agent hereunder or under any other agreement between the Lenders, together with all powers reasonably incidental thereto. As to any matters not expressly required by this Agreement or by any other agreement between the Lenders to be carried out by the Agent, the Agent is not required to exercise any discretion or take or to refrain from taking any action except upon the written instructions of the Majority Lenders. Notwithstanding anything to the contrary in this Agreement, the Agent shall not be required to exercise any discretion or to take or to refrain from taking any action in any manner which is contrary to the Loan Documents, to any other agreement between the Lenders or to applicable law.

11.2 Responsibility of Agent

The Agent, in its capacity as Agent hereunder, makes no representation or warranty and accepts no responsibility with respect to the due execution, legality, validity, sufficiency, enforceability or priority of any of the Loan Documents nor with respect to the due execution, legality, validity, sufficiency, enforceability, accuracy or authenticity of any documents, papers, materials or other information furnished by the Borrowers (or any other Person, including the Agent) in connection with the Loan Documents, whether provided before or after the date of this Agreement. The Agent shall incur no liability to the Lenders under or in respect of the Loan Documents with respect to anything which it may do or refrain from doing in the reasonable exercise of its judgment or which may seem to it to be necessary or desirable in the circumstances, except for its gross negligence or wilful misconduct. The Agent assumes no responsibility for the payment of any of the Borrowings or other amounts outstanding hereunder by the Borrowers.

11.3 Acknowledgment of Lenders

Each Lender acknowledges to the Agent that it has been, and will continue to be, solely responsible for making its own independent appraisal of and investigation into the financial

condition, creditworthiness, affairs, status and nature of the Borrowers and their Subsidiaries and accordingly each Lender confirms to the Agent that it has not relied, and will not hereafter rely on the Agent:

- (a) **Information:** to check or inquire on its behalf into the adequacy, accuracy or completeness of any information provided by the Borrowers and their Subsidiaries or in connection with the Loan Documents (whether or not such information has been or is hereafter circulated to such Lender by the Agent);
- (b) **Performance:** to inquire as to the performance by the Borrowers of their obligations under the Loan Documents; or
- (c) **Credit Review:** to assess or keep under review on its behalf the financial condition, creditworthiness, affairs, status or nature of the Borrowers and their Subsidiaries.

11.4 Rights and Obligations of Each Lender

The rights and obligations of each Lender under this Agreement are several and no Lender shall be obligated to make Borrowings available to the Borrowers in excess of such Lender's Commitment. The failure of a Lender to perform its obligations under this Agreement shall neither:

- (a) **No Liability to Other Lenders:** result in any other Lender incurring any liability whatsoever; nor
- (b) **No Relief from Obligations:** relieve the Borrowers or any other Lender from their respective obligations to each other under any Loan Document.

Nothing contained herein or in any other Loan Document nor any action taken pursuant hereto or thereto shall be deemed to constitute the Lenders a partnership, joint venture or any other similar entity.

11.5 Determinations by Lenders

- (a) **Lenders' Determinations:** Where the provisions of this Agreement provide that any waiver of or any amendment to any provision of the Loan Documents may be made or any action, consent or other determination in connection with the Loan Documents may be taken or given, with the consent or agreement of the Majority Lenders or "the Lenders" and not "all the Lenders", then any such waiver, amendment, action, consent or determination so made, so taken or so given with the consent or agreement of the Majority Lenders shall be binding on all of the Lenders and all of the Lenders shall cooperate in all ways necessary or desirable to implement and effect such waiver, amendment, action, consent or determination.
- (b) **Deemed Non-Consent:** If the Agent delivers a written notice to a Lender requesting advice from such Lender as to whether it consents or objects to any matter in connection with the Loan Documents, then, except as otherwise expressly provided herein, if such Lender does not deliver to the Agent its written consent or objection to such matter within fifteen (15) Business Days of the delivery of such

written notice by the Agent to such Lender, such Lender shall be deemed not to have consented thereto upon the expiry of such fifteen (15) Business Day period.

11.6 Notices between the Lenders, the Agent and the Borrowers

All notices by the Lenders to the Agent shall be through the Agent's Branch of Account and all notices by the Agent to a Lender shall be through such Lender's Branch of Account. All notices or communications between the Borrowers and the Lenders which are required or contemplated pursuant to the Loan Documents shall be given or made through the Agent at the Agent's Branch of Account.

11.7 Agent's Duty to Deliver Documents Obtained from the Borrowers

The Agent shall within five (5) Business Days deliver to each Lender, at its Branch of Account, such documents, papers, materials and other information as are furnished by the Borrowers to the Agent on behalf of such Lender pursuant to this Agreement, and the Borrowers shall provide the Agent with sufficient copies of all such information for such purpose. The Agent shall make requests of the Borrowers pursuant to Section 8.1(o) from time to time on behalf of a Lender for such information as such Lender may from time to time reasonably request.

11.8 Arrangements for Borrowings

The Agent shall promptly give written notice to each Lender at its Branch of Account upon receipt by the Agent of any notice given pursuant to Sections 3.4, 3.5, 3.6, 3.7, 3.9, 3.10, 3.12, 4.1, 4.3, 4.4;

provided that the Agent shall not be required to provide any such notice to each Lender if the Borrowers is obligated to provide any such notice (or a copy thereof) directly to such Lender. The Agent shall advise each Lender of the amount, date and details of each Borrowing and of such Lender's participation in each Borrowing. At or before 1:00 p.m. (Toronto time) on the applicable Drawdown Date, Conversion Date or Rollover Date:

- (a) **Loan Participation:** each Applicable Lender will make available to the Applicable Borrower its share of Borrowings by way of Cdn. Prime Loans, USBR Loans, U.S. Prime Loans, CORRA Loans and SOFR Loans at the Agent's Accounts for Payments by forwarding to the Agent the amount of Cdn. Prime Loans, USBR Loans, U.S. Prime Loans, CORRA Loans and SOFR Loans required to be made available by such Applicable Lender;
- (b) **Letters of Credit:** each Applicable Fronting Bank will make available the applicable Fronted Letter of Credit, and the Agent will, on behalf of each Applicable Lender, make available the POA Letter of Credit, in each case required to be issued at the request of the Applicable Borrower by forwarding the confirmations and documentation required under Section 3.6; and
- (c) **Availability at Borrowers' Accounts:** unless otherwise expressly provided in this Agreement, the Agent will make available to the Applicable Borrower the Borrowings received by it at the Borrowers' Accounts.

11.9 Arrangements for Repayment of Borrowings

- (a) **Prior to Acceleration:** Prior to the delivery of an Acceleration Notice or the occurrence of an Event of Default specified in Section 9.1(e) or 9.1(f), upon receipt by the Agent of payments from a Borrower on account of principal, interest, fees or any other payment made to the Agent on behalf of the Lenders, the Agent shall pay over to each Applicable Lender at its Branch of Account the amount to which it is entitled under this Agreement and shall use its best efforts to make such payment to such Lender on the same Business Day on which such payment is received by the Agent; provided that if such payments by such Borrower are received by the Agent after 1:00 p.m. (Toronto time), the Agent shall make such payment to such Applicable Lender on the immediately following Business Day. If the Agent does not remit any such payment to a Applicable Lender on the same Business Day as such payment is received by the Agent (subject to the proviso in the immediately preceding sentence), the Agent shall pay interest thereon to such Applicable Lender until the date of payment at a rate determined by the Agent (such rate to be conclusive and binding on such Lender) in accordance with the Agent's usual banking practice in respect of deposits of amounts comparable to the amount of such payment which are received by the Agent at a time similar to the time at which such payment is received by the Agent. Any such interest payable hereunder by the Agent shall not be reimbursable by the Borrowers under Article X for any reason.
- (b) **Subsequent to Demand and Acceleration:** Following the delivery of an Acceleration Notice or the occurrence of an Event of Default specified in Section 9.1(e) or 9.1(f), the Lenders shall share any payments subsequently received in accordance with Section 9.4 of this Agreement.

11.10 Repayment by the Lenders to Agent

- (a) **Where a Borrower Fails to Pay:** Unless the Agent has been notified in writing by the Applicable Borrower at least one (1) Business Day prior to the date on which any payment to be made by the Applicable Borrower hereunder is due that the Applicable Borrower does not intend to remit such payment, the Agent may, in its discretion, assume that the Applicable Borrower has remitted such payment when so due and the Agent may, in its discretion and in reliance upon such assumption, make available to each Applicable Lender on such payment date an amount equal to the amount of such payment which is due to such Lender pursuant to this Agreement. If the Applicable Borrower does not in fact remit such payment to the Agent, the Agent shall promptly notify each Applicable Lender and each such Applicable Lender shall forthwith on demand repay to the Agent the amount of such assumed payment made available to such Applicable Lender, together with interest thereon until the date of repayment thereof at a rate determined by the Agent (such rate to be conclusive and binding on such Applicable Lender) in accordance with the Agent's usual banking practices for similar advances to financial institutions of like standing to such Applicable Lender.

- (b) **Where a Lender Fails to Pay:** Unless the Agent has been notified in **writing** by an Applicable Lender at least one (1) Business Day prior to the applicable Drawdown Date, Conversion Date or Rollover Date that such Applicable Lender does not intend to make available the amount required to be made available by such Applicable Lender pursuant to this Agreement on such Drawdown Date, Conversion Date or Rollover Date, the Agent may, in its discretion, assume that such Applicable Lender has remitted funds to the Agent in an amount equal to the amount required to be made available by such Applicable Lender pursuant to this Agreement and the Agent may, in its discretion and in reliance upon such assumption, make available to the Applicable Borrower on such Drawdown Date, Conversion Date or Rollover Date an amount equal to the amount required to be made available by such Applicable Lender pursuant to this Agreement. If an Applicable Lender does not in fact remit such funds to the Agent, the Agent shall promptly notify such Applicable Lender and such Applicable Lender shall forthwith remit such funds to the Agent, failing which the Applicable Borrower shall forthwith on demand repay to the Agent (without prejudice to the Applicable Borrower's rights against such Applicable Lender) the amount made available by the Agent on behalf of such Applicable Lender, in each case together with interest thereon until the date of repayment thereof at the lesser of a rate determined in accordance with the Loan Documents and a rate determined by the Agent (such rate to be conclusive and binding on such Applicable Lender or the Applicable Borrower, as the case may be) in accordance with the Agent's usual banking practice for similar advances to financial institutions of like standing to such Applicable Lender.

11.11 Adjustments Among Lenders

- (a) **Adjustments to Outstanding Borrowings:** Each Lender agrees that, after the delivery of an Acceleration Notice or the occurrence of an Event of Default specified in Section 9.1(e) or 9.1(f), it will at any time and from time to time upon the request of the Agent as required by any Lender purchase portions of the Borrowings made available by the other Lenders which remain outstanding and make any other adjustments which may be necessary or appropriate, in order that the amount of Borrowings made available by each Lender which remain outstanding under the Credit Facilities, as adjusted pursuant to this Section 11.11, will be in the same proportion as the Lender's Proportion of such Lender under the Credit Facilities.
- (b) **Application of Payments:** The Lenders agree that, after the delivery of an Acceleration Notice or the occurrence of an Event of Default specified in Section 9.1(e) or 9.1(f), the amount of any repayment made by the Applicable Borrower under this Agreement, and the amount of any proceeds from the exercise of any rights or remedies of the Lenders under the Loan Documents, which are to be applied against amounts owing hereunder, will be so applied in a manner so that to the extent possible the amount of Borrowings made available by each Lender under the Credit Facilities which remain outstanding after giving effect to such application will be in the same proportion as the Lender's Proportion of such Lender under the Credit Facilities.

- (c) **Receipt of Payments other than Borrowings:** Notwithstanding anything contained in this Section 11.11, there shall not be taken into account for the purposes of computing any amount payable to any Lender pursuant to this Section 11.11, any amount which a Lender receives as a result of any payment (whether voluntary, involuntary, through the exercise of any right of set off, or otherwise) on account of any monies owing by any Borrower to such Lender other than on account of the Loan Indebtedness; provided that, if at any time a Lender receives any payment (whether voluntary, involuntary, through the exercise of any right of set off, or otherwise) on account of monies owing or payable to it by any Borrower in respect of the Loan Indebtedness, such Lender shall purchase portions of the Borrowings made available by the other Lenders which remain outstanding to the extent required pursuant to Section 11.11(a).
- (d) **Further Assurances:** The Borrowers agree to be bound by and, at the request of the Agent, to do all things reasonably necessary or appropriate to give effect to any and all purchases and other adjustments made by and between the Lenders pursuant to this Section 11.11 but shall incur no increased liabilities, in aggregate, by reason thereof.

11.12 Lenders' Consents to Waivers, Amendments, etc.

- (a) **Unanimous Consent:** Notwithstanding anything herein to the contrary and without in any way limiting any provision in this Agreement requiring the consent, approval or action of all Lenders, the following matters shall require written approval, consent or agreement, as the context requires, of all Lenders:
- (i) a change in the types of Borrowings, a decrease in any Margin, Term SOFR Adjustment or Term CORRA Adjustment, or a decrease in the amount of any payments payable by the Borrowers to the Lenders under this Agreement (but excluding any increase or decrease in the amount of the fronting fees which may be varied with the consent of the applicable Fronting Bank and any increase or decrease in the amount of agency fees which may be varied with the consent of the Agent) and including any waiver of the time of payment of any amounts payable to the Applicable Lenders under this Agreement or any change in the notice periods provided for hereunder;
 - (ii) an increase in the Commitment of any Applicable Lender or a decrease in the Commitment of any Applicable Lender other than as provided for herein;
 - (iii) an assignment or transfer by a Borrower of any of its rights and obligations under this Agreement other than as expressly contemplated or provided for hereunder;
 - (iv) a change in the definition of "Majority Lenders" or "Facility A&B Maturity Date", "Facility C Maturity Date" or "Applicable Maturity Date" (in each case except as contemplated by Section 3.12 or otherwise as provided for herein);

- (v) a change in the definition of “Springing Lien Event” or “Springing Lien Release Event”;
 - (vi) a waiver of or change to any matter which, pursuant to the Loan Documents, specifically requires the consent or agreement of all of the Lenders;
 - (vii) a change to the provisions of Section 3.12, Section 3.13(e), Section 8.1(u), Section 8.5, Section 11.11(b);
 - (viii) release (i) any Loan Party Guarantee, or (ii) following the occurrence of a Springing Lien Event, any Springing Lien Security Document or Security Interest granted thereunder; in each case, other than as provided for herein,
 - (ix) a change to the provisions of this Section 11.12(a);
 - (x) a waiver of or change to an Event of Default under Section 9.1(a);
 - (xi) a waiver of or change to the conditions precedent contained in Section 7.1; or
 - (xii) the voting rights given to a Defaulting Lender pursuant to the proviso in Section 11.12(a)(ii).
- (b) **Majority Consent:** Subject to Section 11.12(a) and except as otherwise provided in the Loan Documents by reference to “all Lenders” or “all of the Lenders”, any waiver of or any amendment to any provision of the Loan Documents and any action, consent or other determination in connection with the Loan Documents shall bind all of the Lenders if such waiver, amendment, action, consent or other determination is agreed to in writing by the Majority Lenders.
- (c) **Agent’s Consent:** Any waiver of or any amendment to any provision of the Loan Documents which relates to the rights or obligations of the Agent shall require the agreement of the Agent thereto.
- (d) **Fronting Banks’ Consent:** Any waiver of, or any amendment to, any provision of the Loan Documents which relates to the rights or obligations of the Fronting Banks shall require the agreement of all of the Fronting Banks thereto; provided that, in the case of fronting fees, only the agreement of the relevant Fronting Bank shall be required.
- (e) **Defaulting Lender’s Consent:** Any waiver or amendment described in the proviso in Section 11.21(a)(ii) shall require the agreement of the Defaulting Lender referred to in such proviso.
- (f) **Administrative Changes:** Any provision of this Agreement or any other Loan Document may be amended by an agreement in writing entered into by the Borrowers and the Agent to (i) cure any ambiguity, omission, mistake, defect or inconsistency (as reasonably determined by the Agent and the Borrowers) or (ii) effect administrative changes of a technical or immaterial nature (including to effect

changes to the terms and conditions (x) applicable solely to the Fronting Banks in respect of issuances of Letters of Credit and (y) applicable solely to the Swing Line Lenders in respect of the Swing Line Facility) and such amendment shall be deemed approved by the Lenders if the Lenders shall have received at least five Business Days' prior written notice of such change and the Agent shall not have received, within five Business Days of the date of such notice to the Lenders, a written notice from the Majority Lenders stating that the Majority Lenders object to such amendment.

- (g) **Conforming Changes:** Notwithstanding anything to the contrary in this Agreement or any other Loan Document, in connection with the use or administration of any Benchmark, or the use, administration, adoption or implementation of a Benchmark Replacement, the Agent will have the right to make Conforming Changes from time to time, in accordance with Section 10.7, 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.

11.13 Reimbursement of Agent's Expenses

Each Lender agrees that it will indemnify the Agent for its Lender's Proportion of any and all out of pocket costs, expenses and disbursements (including, without limitation, those costs and expenses referred to in Section 10.1) which may be incurred or made by the Agent in good faith in connection with the Loan Documents, and agrees that it will, on written demand, reimburse the Agent for any such costs, expenses or disbursements for which the Agent is not promptly reimbursed at any time by the Borrowers as provided herein. The Agent may refrain from exercising any further right, power or discretion or taking any action to protect or enforce the rights of any Lender under the Loan Documents until it has been so reimbursed.

11.14 Reliance by Agent on Notices, etc.

The Agent shall be entitled:

- (a) **Reliance on Written Documents:** to rely upon any writing, letter, notice, certificate, telex, facsimile copy, cable, statement, order or other document believed by the Agent to be genuine and correct and to have been signed, sent or made by the proper person or persons;
- (b) **Reliance on Legal Advice:** with respect to legal matters, to act upon advice of legal advisors selected by the Agent concerning all matters pertaining to the Loan Documents and the Agent's duties thereunder; and
- (c) **Reliance of Accounting Advice:** with respect to accounting matters, to act upon the advice of independent public accountants selected by the Agent;

and the Agent, in its capacity as Agent hereunder, shall assume no responsibility and shall incur no liability to the Borrowers or any Lender by reason of relying on any such document or acting on any such advice.

The Agent shall be deemed not to have knowledge of any Default unless and until written notice thereof (stating that it is a “notice of default”) is given to the Agent by a Borrower or a Lender, and the Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with any Loan Document, (ii) the contents of any certificate, report or other document delivered thereunder or in connection therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth in any Loan Document or the occurrence of any Default, (iv) the sufficiency, validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in Article VII or elsewhere in any Loan Document, other than to confirm receipt of items expressly required to be delivered to the Agent or satisfaction of any condition that expressly refers to the matters described therein being acceptable or satisfactory to the Agent.

11.15 Relations with Borrowers

Except for the transactions provided for in this Agreement, each Lender may deal with the Borrowers in all transactions and generally do any banking business with or provide any financial services to the Borrowers without having any liability to account to the other Lenders therefor. With respect to its Lender’s Commitment and Lender’s Proportion, the Agent shall have the same rights and powers under this Agreement as any other Lender and may exercise the same as though it were not the Agent.

11.16 Successor Agent

Subject to the appointment and acceptance of a successor agent as provided in this Section 11.6, the Agent may resign at any time by giving written notice thereof (the “**Resignation Notice**”) to each of the Lenders and the Cdn. Borrower, and the Agent may be removed at any time for cause by the Lenders other than the Agent in its capacity as a Lender (the “**Remaining Lenders**”); provided that the Remaining Lenders holding eighty percent (80%) or more of the aggregate Applicable Commitments of all of the Remaining Lenders consent to such removal. Upon any such resignation or removal, the Remaining Lenders shall have the right to appoint a successor agent with the written approval of the Cdn. Borrower (such approval not to be unreasonably withheld or delayed). Any successor agent appointed under this Section 11.6 shall be a Lender which has offices in Toronto, Ontario. If no successor agent shall have been appointed by the Remaining Lenders and shall have accepted such appointment within thirty (30) days of receipt of the Resignation Notice or the Remaining Lenders removal of the retiring agent, then the retiring agent may, on behalf of the Lenders and with the written approval of the Cdn. Borrower (such approval not to be unreasonably withheld or delayed) appoint a successor agent. Upon the acceptance of any appointment as Agent by a successor agent such successor agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring agent as Agent, and the retiring agent shall be discharged from its duties and obligations under this Agreement as Agent. After any retiring agent’s resignation hereunder as the Agent, the provisions of this Agreement shall continue in effect for its benefit and for the benefit of the Lenders in respect of any actions taken or omitted to be taken by the retiring agent while it was acting as the Agent.

11.17 Amendment of this Article XI

Save and except for the provisions of Section 11.6, the provisions of this Article XI may be amended or added to, from time to time, without the agreement of the Borrowers provided such amendment or addition does not adversely affect the rights of the Borrowers hereunder or increase, in aggregate, the liabilities or obligations of the Borrowers hereunder. A copy of the instrument evidencing such amendment or addition shall be forwarded by the Agent to the Cdn. Borrower as soon as practicable following the execution thereof.

11.18 Dealing with Agent

In the absence of notice or any actual knowledge of a lack of authority of the Agent to act for and on behalf of the Lenders in respect of any matter hereunder or under the Loan Documents, the Borrowers shall be entitled to conclusively assume that any certificate, directive or other writing of the Agent for and on behalf of the Lenders in connection with such matter has been duly authorized by the Lenders in accordance with this Agreement.

11.19 Indemnity of Agent

Each Lender hereby agrees to indemnify the Agent and its Affiliates (to the extent not reimbursed by the Borrowers as herein provided), as to its Lender's Proportion thereof, from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, out of pocket costs, expenses or disbursements of any kind or nature whatsoever which may be imposed on, incurred by, or asserted against the Agent in any way relating to or arising out of this Agreement or the other Loan Documents or any action taken or omitted by the Agent under or in respect of this Agreement or the other Loan Documents; provided that the Lenders shall not be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from the Agent's gross negligence or wilful misconduct as determined in a final non-appealable judgment by a court of competent jurisdiction. Without limiting the generality of the foregoing, each Lender agrees to reimburse the Agent promptly upon demand for its Lender's Proportion of any out of pocket expenses (including counsel fees) incurred by the Agent in connection with the preservation of any rights of the Agent or the Lenders under, or the enforcement of, or legal advice in respect of rights or responsibilities under, this Agreement and the other Loan Documents, to the extent that the Agent is not reimbursed for such expenses by the Borrowers.

Neither the Agent nor any of its Affiliates shall be (i) liable to the Lenders for any action taken or omitted to be taken by it under or in connection with this Agreement or the other Loan Documents (x) with the consent of or at the request of the Majority Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Agent shall believe in good faith to be necessary, under the circumstances as provided in the Loan Documents) or (y) in the absence of its own gross negligence or willful misconduct (such absence to be presumed unless otherwise determined by a court of competent jurisdiction by a final and non-appealable judgment) or (ii) responsible in any manner to any of the Lenders for any recitals, statements, representations or warranties made by the Borrowers or any officer thereof contained in this Agreement or any other Loan Document or in any certificate, report, statement or other document referred to or provided for in, or received by the Agent under or in connection with, this Agreement or any other Loan Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of

this Agreement or any other Loan Document or for any failure of the Borrowers to perform their obligations hereunder or thereunder.

11.20 Cash Collateral and Withholding from a Defaulting Lender

- (a) To the extent permitted by applicable law, each Defaulting Lender shall be required to provide to the Agent cash in such amount, as determined from time to time by the Agent in its reasonable discretion, equal to all obligations of such Defaulting Lender which are either then owing under this Agreement or, in the case of contingent obligations under any outstanding Fronted Letters of Credit (after giving effect to the re-allocation provisions in Section 11.21), may become owing to any Fronting Bank.
- (b) The Agent shall be entitled to withhold from any Defaulting Lender's Lender's Proportion of all payments received from the Borrowers hereunder such amount as such Defaulting Lender is required to provide as cash collateral under Section 11.20(a) and the Agent is entitled to set-off such amounts against such Defaulting Lender's defaulted obligations to fund amounts previously required to be paid by such Defaulting Lender under this Agreement and to purchase participations previously required to be purchased by such Defaulting Lender under this Agreement.
- (c) All funds received by the Agent pursuant to Sections 11.20(a) and 11.20(b) shall be deposited by the Agent in one or more cash collateral accounts in the name of the Agent, which amounts shall be used by the Agent:
 - (i) first, to reimburse the Agent for any amounts owing to it, in its capacity as Agent, by the Defaulting Lender pursuant to any Loan Document;
 - (ii) second, to repay on a *pro rata* basis the incremental portion of any Loans made by a Non-Defaulting Lender pursuant to Section 11.21 in order to fund a funding shortfall created by a Defaulting Lender and, upon receipt of such repayment, each such Non-Defaulting Lender shall be deemed to have assigned to the Defaulting Lender such incremental portion of such Loans; and
 - (iii) third, to cash collateralize all other contingent obligations of such Defaulting Lender to the Agent, any Fronting Bank or any which are outstanding pursuant to this Agreement in such amount as shall be determined from time to time by the Agent in its reasonable discretion;

provided that any such funds in excess of such Defaulting Lender's defaulted obligations shall be paid to the Defaulting Lender.

- (d) For greater certainty and in addition to the foregoing, neither the Agent nor any of its Affiliates nor any of their respective shareholders, officers, directors, employees, agents or representatives shall be liable to any Lender (including, without limitation, a Defaulting Lender) for any action taken or omitted to be taken by it in connection with amounts payable by the Borrowers to a Defaulting Lender and

received and deposited by the Agent in a cash collateral account and applied in accordance with the provisions of this Agreement, except for the gross negligence or wilful misconduct of the Agent as determined by a final non-appealable judgement of a court of competent jurisdiction.

11.21 Funding if there is a Defaulting Lender

- (a) Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:
- (i) the commitment fees payable pursuant to Section 5.9 shall cease to accrue on the unused portion of the Commitment(s) of such Defaulting Lender if and for so long as such Lender is a Defaulting Lender pursuant to (i) or (ii) of the definition thereof or a Lender Insolvency Event exists with respect to such Lender or its Lender Parent;
 - (ii) a Defaulting Lender shall not be included in determining whether, and the Applicable Commitments and Lender's Proportions of such Defaulting Lender shall be excluded in determining whether, all Lenders or the Majority Lenders have taken or may take any action hereunder (including any consent to any amendment or waiver pursuant to Section 11.12);

provided that any waiver or amendment that (A) applies to such Defaulting Lender in a manner that differs in any material respect from its application to other affected Lenders, (B) increases any Commitment of such Defaulting Lender, (C) extends any Applicable Maturity Date of such Defaulting Lender, (D) decreases the Margin applicable to such Defaulting Lender or (E) postpones, reduces or waives any principal payment due to such Defaulting Lender hereunder shall in each case require the consent of such Defaulting Lender; and (iii) for certainty, the Borrowers shall retain and reserve their other rights and remedies respecting each Defaulting Lender; provided that the Agent shall only be required to give effect to (i) and (ii) above if the Agent has actual knowledge that a Lender is a Defaulting Lender. If the Agent acquires actual knowledge that a Lender is a Defaulting Lender, then the Agent shall promptly notify the Cdn. Borrower and the other Lenders that such Lender is a Defaulting Lender (and such Lender shall be deemed to have consented to such disclosure); provided that, for certainty, the Agent shall have no duty to inquire as to whether any Lender is a Defaulting Lender.

- (b) If the Agent has actual knowledge that a Lender is a Defaulting Lender at the time that the Agent receives a Notice of Drawdown, a Notice of Rollover that relates to a Fronted Letter of Credit or a Notice of Conversion (or deemed notice) that will result in a currency conversion, then each Non-Defaulting Lender shall fund its Lender's Proportion of such affected Borrowing (and, in calculating such Lender's Proportion, the applicable Commitment of each such Defaulting Lender shall be ignored); provided that such re-allocation may only be effected if and to the extent that (i) such re-allocation would not cause any Non-Defaulting Lender's Lender's Proportion of all Borrowings to exceed its applicable Commitment(s) and (ii) the

conditions precedent in Section 7.2 are satisfied at such time. Each Defaulting Lender agrees to indemnify each Non-Defaulting Lender for any amounts paid by such Non-Defaulting Lender under this Section 11.21(b) and which would otherwise have been paid by the Defaulting Lender if its applicable Commitment had been included in determining the Lender's Proportion of such affected Borrowings.

- (c) If any Fronted Letter of Credit is outstanding at the time that a Lender becomes a Defaulting Lender then:
- (i) all or any part of such Defaulting Lender's Lender's Proportion of such Fronted Letter of Credit shall be re-allocated among the Non-Defaulting Lenders in accordance with their respective Lender's Proportions; provided that such re-allocation may only be effected if and to the extent that (A) such re-allocation would not cause any Non-Defaulting Lender's Lender's Proportion of all Borrowings to exceed its applicable Commitment(s) and (B) the conditions precedent in Section 7.2 are satisfied at such time;
 - (ii) to the extent permitted by applicable law, if the re-allocation described in clause (i) above cannot be effected, or can only partially be effected, then such Defaulting Lender shall, within one (1) Business Day following notice by the Agent, provide cash collateral for such Defaulting Lender's Lender's Proportion of such Fronted Letter of Credit (after giving effect to any partial re-allocation pursuant to clause (i) above) in accordance with the procedures set forth in this Section 11.21 for so long as such Fronted Letter of Credit is outstanding; and
 - (iii) if the Lender's Proportions of the Non-Defaulting Lenders are re-allocated pursuant to this Section 11.21(c), then the issuance fees payable to the Lenders pursuant to Section 5.7 shall be adjusted to give effect to such re-allocations in accordance with each such Non-Defaulting Lender's Lender's Proportions.
- (d) So long as any Lender is a Defaulting Lender, no Fronting Bank shall be required to issue, amend or increase any Fronted Letter of Credit unless such Fronting Bank is satisfied that the related exposure will be 100% covered by the Applicable Commitments of the Non-Defaulting Lenders and/or cash collateralized in accordance with Section 11.21(c), and participating interests in any such newly issued or increased Letter of Credit shall be allocated among Non-Defaulting Lenders in a manner consistent with Section 11.21(b) or 11.21(c)(i) as applicable (and Defaulting Lenders shall not participate therein).
- (e) If any Lender shall cease to be a Defaulting Lender, then, upon becoming aware of such change, the Agent shall notify the Non-Defaulting Lenders and (in accordance with the written direction of the Agent) such Lender (which has ceased to be a Defaulting Lender) shall purchase, and the Non-Defaulting Lenders shall on a rateable basis sell and assign to such Lender, portions of such Loans equal in total to such Lender's Lender's Proportion thereof without regard to this Section 11.21.

- (f) Each Defaulting Lender hereby indemnifies the Borrowers for any losses, claims, costs, damages or liabilities (including reasonable out-of-pocket expenses and reasonable legal fees on a solicitor and his own client basis) incurred by the Borrowers as a result of such Defaulting Lender failing to comply with the terms of this Agreement including any failure to fund its portion of any Loans required to be made by it hereunder.

11.22 Erroneous Payments by the Agent

- (a) If the 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 Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding paragraph (b)) that any funds received by such Payment Recipient from the Agent or any of its Affiliates were erroneously or mistakenly transmitted or paid to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender or other Payment Recipient on its behalf) (any such funds, whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an **“Erroneous Payment”**) and demands the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Agent and shall be segregated by the Payment Recipient and held in trust for the benefit of the Agent, and such Lender shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two (2) Business Days thereafter, return to the Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Agent in same day funds at the greater of (x) in respect of an Erroneous Payment in U.S. Dollars, the Federal Funds Rate and, in respect of an Erroneous Payment in Canadian Dollars at a fluctuating rate *per annum* equal to the overnight rate at which Canadian Dollars may be borrowed by the Agent in the interbank market in an amount comparable to such Erroneous Payment (as determined by the Agent) and (y) a rate determined by the Agent in accordance with banking industry rules or prevailing market practice for interbank compensation from time to time in effect. A notice of the Agent to any Payment Recipient under this Section 11.22(a) shall be conclusive, absent manifest error; provided that any such interest payable by such Lender or Person shall not be reimbursable by the Borrowers under Article X for any reason.
- (b) Subject to Section 6.1, without limiting the immediately preceding Section 11.22(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 Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in a notice of payment, prepayment or repayment

sent by the Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Agent (or any of its Affiliates), or (z) that such Lender or 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 clause (x) or (y), an error shall be presumed to have been made (absent express written confirmation from the Agent to the contrary) or (B) an error has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and
 - (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 (1) Business Day of its knowledge of such error) notify the Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Agent pursuant to this Section 11.22(b).
- (c) Each Lender hereby authorizes the Agent to set off, net and apply any and all amounts at any time owing to such Lender under any Loan Document, or otherwise payable or distributable by the Agent to such Lender from any source, against any amount due to the Agent under Section 11.22(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 Agent for any reason, after demand therefor by the Agent in accordance with Section 11.22(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 Agent’s notice to such Lender at any time, (i) such Lender shall be deemed to have assigned its Borrowings (but not its Applicable Commitments) under the applicable Credit Facilities with respect to which such Erroneous Payment was made (the “**Erroneous Payment Impacted Facilities**”) in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Agent may specify) (such assignment of the Borrowings (but not its Applicable Commitments) of the Erroneous Payment Impacted Facilities, the “**Erroneous Payment Deficiency Assignment**”) at par plus any accrued and unpaid interest (with the assignment fee to be waived by the Agent in such instance), and is hereby (together with the Borrowers) deemed to execute and deliver a Lender Transfer Agreement with respect to such Erroneous Payment Deficiency Assignment, (ii) the Agent as the assignee Lender shall be deemed to acquire the Erroneous Payment Deficiency Assignment, (iii) upon such deemed acquisition, the 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 its

Applicable Commitments which shall survive as to such assigning Lender and (iv) the Agent may reflect in its records its ownership interest in the Borrowings subject to the Erroneous Payment Deficiency Assignment. Subject to Section 12.1, the Agent may, in its discretion, sell any Borrowings 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 Borrowing (or portion thereof), and the Agent shall retain all other rights, remedies and claims against such Lender (and/or against any recipient that receives funds on its respective behalf). For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Applicable Commitments of any Lender and such Applicable Commitments shall remain available in accordance with the terms of this Agreement. In addition, each party hereto agrees that, except to the extent that the Agent has sold a Borrowing (or portion thereof) acquired pursuant to an Erroneous Payment Deficiency Assignment, and irrespective of whether the Agent may be equitably subrogated, the Agent shall be contractually subrogated to all the rights and interests of the applicable Lender under the 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 Loan Indebtedness, except, in each case, to the extent such Erroneous Payment is comprised of funds received by the Agent from (i) the Borrowers or any other Loan 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 Loan Parties; provided that, in each case, such funds were received by the Agent for the purpose of discharging such Loan Indebtedness.
- (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 Agent for the return of any Erroneous Payment received, including waiver of any defense based on “discharge for value”, “good consideration” for the Erroneous Payment or change of position by such Payment Recipient, any defense that the intent of the Agent was that such Payment Recipient retain the Erroneous Payment in all events, or any doctrine or defense similar to any of the foregoing.
- (g) Each party’s obligations, agreements and waivers under this Section 11.22 shall survive the resignation or replacement of the Agent, or any assignment or transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Loan Indebtedness (or any portion thereof) under any Loan Document.
- (h) For purposes of this Section 11.22, each Lender:
 - (i) agrees it is executing and delivering this Agreement with respect to this Section 11.22 both on its own behalf and as agent for and on behalf of any

Person receiving funds under the Loan Documents on behalf of such Lender;

- (ii) represents, warrants, covenants and agrees that any Person receiving funds under the Loan Documents on behalf of such Lender are bound by the provisions of this Section 11.22; and
- (iii) agrees that any matter or thing done or omitted to be done by such Lender or any Person receiving funds under the Loan Documents on behalf of such Lender which are the subject of this Section 11.22 will be binding upon such Lender and each Lender hereby indemnifies and saves the Agent and its Affiliates harmless from any and all losses, expenses, claims, demands or other liabilities of the Agent and its Affiliates resulting from the failure of such Lender or such Persons to comply with their obligations under and in respect of this Section 11.22, in accordance with and subject to the limitations in Section 11.19.
- (iv) Without limiting the Agent from exercising any of its rights against a Payment Recipient under this Section 11.22 to be paid and retain any outstanding Borrowings payable to such Payment Recipient, the Borrowers shall not be required to reimburse the Agent for any Erroneous Payment or any loss, cost or damages related thereto or arising therefrom under any provision of this Agreement or any other Loan Document or under any legal principle or theory, whether arising by law or in equity.

ARTICLE 12 SUCCESSORS AND ASSIGNS

12.1 Successors and Assigns

- (a) Except as otherwise permitted by 8.2(a) or this Section 12.1, no Borrower shall assign any or all of its rights or obligations hereunder without the prior written consent of all of the Lenders.
- (b) If an Event of Default has occurred and is continuing, a Lender may, at its sole cost and expense, with the prior consent of the Agent, the Fronting Banks and the Swing Line Lenders (such consent not to be unreasonably withheld or delayed, it being agreed that it shall be reasonable to withhold consent if such assignment shall result in or increase any obligation of a Loan Party to make payments pursuant to Section 6.3 or Section 10.2) but without the Borrowers' consent, assign in whole or in part its rights and obligations under this Agreement and the other Loan Documents to any Person. If no Event of Default has occurred, an Applicable Lender may, at its sole cost and expense, with the prior consent of the Agent, the Fronting Banks, the Swing Line Lenders and the Cdn. Borrower (such consents not to be unreasonably withheld or delayed, it being agreed that it shall be reasonable to withhold consent if such assignment shall increase any obligation of a Loan Party to make payments pursuant to Section 6.3 or 10.2), assign in whole or in part its rights and obligations under this Agreement and the other Loan Documents to any financial institution;

provided, no consent shall be required in respect of any assignment by a Lender to another Lender, an Affiliate of a Lender that is a regulated financial institution in the business of making commercial loans of this type; provided further any assignment is for a minimum Commitment of Cdn.\$10,000,000 (or an assignment of the assignor Lender's entire Commitment), and, if assigned in part only, such assignor Lender would thereafter retain for its own account a Commitment of at least Cdn.\$10,000,000;

- (c) Upon any assignment by a Lender to an assignee in accordance with the foregoing provisions of this Section 12.1 (a "**Permitted Assignee**"), the Permitted Assignee shall, to the fullest extent permitted by law, have the same rights and benefits hereunder and under the other Loan Documents and the same continuing obligations as it would have if it were such Lender hereunder; provided, however, that the Agent and the Borrowers shall be entitled to continue to deal solely and directly with the assignor Lender in connection with the interests so assigned unless and until such Permitted Assignee becomes a Lender pursuant to a Lender Transfer Agreement executed by such Permitted Assignee, the relevant assignor Lender and the Agent and, in the absence of an Event of Default which is continuing, acknowledged by the Cdn. Borrower. Upon (i) such execution of such Lender Transfer Agreement, (ii) delivery of an executed copy thereof to the Cdn. Borrower and the Agent, (iii) payment by such Permitted Assignee to such assignor Lender of an amount equal to the purchase price agreed between such assignor and such Permitted Assignee, and (iv) payment by the assignor Lender of Cdn. \$3,500 to the Agent, such assignor Lender shall be released from its obligations hereunder (except for obligations of confidentiality herein contained) to the extent of such assignment and such Permitted Assignee shall for all purposes be a Lender party to this Agreement as a Lender and shall have all the rights and obligations of a Lender under this Agreement to the same extent as if it were an original party hereto, and no further consent or action by the Borrowers, the Lenders or the Agent shall be required. Such Lender Transfer Agreement shall be deemed to amend this Agreement to the extent, and only to the extent, necessary to reflect the addition of such Permitted Assignee Lender as a Lender and the resulting adjustment of the Applicable Commitments arising from the purchase by such Permitted Assignee of all or a portion of the Outstanding Principal and the Commitment of such assignor Lender. Any such assignment shall not increase, in aggregate, the liabilities of the Borrowers hereunder.
- (d) **Participations.** Any Lender may at any time, without the consent of, or notice to, a Borrower or an Agent, sell participations to any Person (other than a natural person, a Loan Party or any Affiliate of a Loan Party) (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 Loan Indebtedness 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;

- (iii) if such Lender is a U.S. Lender, acting solely for this purpose as a non-fiduciary agent of the U.S. Borrower, maintain a register (each, a “**Participant Register**”) on which it enters the name and address of each Participant and the Participant’s interest in the applicable Facility and principal amounts of the Loan Indebtedness; provided that no Lender shall have any obligation to disclose all or any portion of a Participant Register (including the identity of any Participant or any information relating to a Participant’s interest in any Facility or Loan Indebtedness) to any Person except to the extent that such disclosure is necessary to establish that a loan is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations; and
- (iv) the Borrowers, the Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender’s rights and obligations under this Agreement.

Any payment by a Participant to a Lender in connection with a sale of a participation shall not be or be deemed to be a repayment by a Borrower or a new Loan to a Borrower.

Subject to Section 12.1(e), each Borrower agrees that each Participant shall be entitled to the benefits of Article X to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 12.1(b). To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.6 as though it were a Lender, provided such Participant agrees to be subject to Section 11.11 as though it were a Lender and provided further that the Participant has given the Applicable Borrower written notice of its rights under Section 9.6 prior to exercising its right of set-off.

The entries in a Participant Register shall be presumed correct absent manifest error, and the applicable Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary.

- (e) **Limitations upon Participant Rights.** A Participant shall not be entitled to (i) subject to clause (ii), receive any greater payment under Sections 6.3 and 10.2 than the Applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Cdn. Borrower’s prior written consent, or (ii) any rights under Section 6.3, 10.2 or 10.5, unless the sale of the participation to such Participant was made with the Cdn. Borrower’s prior written consent or during the continuance of an Event of Default. In addition to the foregoing restriction, a Participant that would be a Foreign Lender if it were a Lender shall not be entitled to the benefits of Section 6.3 unless the Applicable Borrower is notified of the participation sold to such Participant and such Participant agrees, for the benefit of such Borrower, to comply with Sections 6.3(d) and 6.3(e) as though it were a U.S. 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 to any Governmental Authority, 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.
- (g) **Assignment Register.** The Agent, acting for this purpose as an agent of the U.S. Borrower, shall maintain at one of its offices in the United States a copy of each Lender Transfer Agreement delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal amount of the Loan Indebtedness owing hereunder 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 Borrowers, the Agent, the LC Issuers, and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrowers and any the LC Issuer or Lender at any reasonable time and from time to time upon reasonable prior notice

12.2 Exchange and Confidentiality of Information

Each of the Lenders and the Agent acknowledges the confidential nature of the financial, environmental, operational and other information, reports and data provided and to be provided to them by the Borrowers pursuant to this Agreement (the “**Information**”) and agrees to hold the Information in the strictest confidence and shall not discuss or disclose or allow access to, or transfer or transmit the Information to any Person, provided however that:

- (a) each of the Lenders and the Agent may disclose all or any part of the Information if, in its reasonable opinion, such disclosure is required by any applicable law or regulation, or by applicable order, policy or directive having the force of law, to the extent of such requirement, or is required in connection with any actual or threatened judicial, administrative or governmental proceeding, including, without limitation, proceedings initiated under or in respect of this Agreement;
- (b) each of the Lenders and the Agent may disclose Information to each other and to any Permitted Assignee and to their respective counsel, auditors, agents, employees and advisors provided any such Person is under the same duty of confidentiality to the Borrowers with respect to such Information;
- (c) each of the Lenders and the Agent may provide any Affiliate thereof with any Information to the extent reasonably required to be disclosed thereto; provided that each such Affiliate is under the same duty of confidentiality to the Borrowers with respect to such Information and further provided that the Lender or Agent providing the Information shall be responsible for any breach by its Affiliate of such duty of confidentiality;
- (d) each of the Lenders and the Agent may disclose Information to any insurance or reinsurance company thereof for the purpose of maintaining insurance, to any Person providing administration and settlement services in respect of this Agreement and to any actual or prospective counterparty to any securitization, swap

or derivative transaction relating to any Borrower; provided that such counterparty, insurance or reinsurance company or other Person agrees in writing to be under the same duty of confidentiality to the Borrowers with respect to such Information;

- (e) each of the Lenders and the Agent may disclose and discuss the Information with credit officers of any potential Permitted Assignees for the purposes of assignment or participation pursuant to Section 12.1; provided that such potential Permitted Assignee shall have, for the benefit of the Borrowers, previously provided to the Agent or such Lender, as the case may be, its written agreement to hold the Information under the same obligations of confidentiality as set forth in this Section 12.2 at all times prior to and after becoming a Permitted Assignee;
- (f) each of the Lenders and the Agent may disclose all or any part of the Information so as to enable the Agent or the Lenders to initiate any lawsuit against the Borrowers or to defend any lawsuit commenced by the Borrowers, the issues of which are directly or indirectly related to the Information, but only to the extent such disclosure is necessary or desirable to the initiation or defence of such lawsuit; and
- (g) each of the Lenders and the Agent may disclose Information to any Person with the prior written consent of the Cdn. Borrower.

Notwithstanding the foregoing, “Information” shall not include any such information:

- (h) which has been made readily available to the public by the Borrowers;
- (i) which the Agent or any Lender can show was, prior to receipt thereof from the Borrowers, lawfully in the Agent’s or such Lender’s possession and not then subject to any obligation on its part to the Borrowers to maintain confidentiality; or
- (j) which the Agent or any Lender received from a third party which was not, to the knowledge of the Agent or such Lender, subject to a duty of confidentiality to the Borrowers at the time the information was so received.

The provisions of this Section 12.2 shall survive the repayment of the Loan Indebtedness and cancellation of the Credit Facilities and, in the case of each Lender, shall terminate three years after the earlier of (i) such Lender’s latest Applicable Maturity Date and (ii) the repayment of the Loan Indebtedness and cancellation of the Credit Facilities.

12.3 Judgment Currency

If for the purposes of obtaining judgment in any court in any jurisdiction with respect to this Agreement it becomes necessary to convert into the currency of such jurisdiction (herein called the “**Judgment Currency**”) any amount due hereunder in any currency other than the Judgment Currency, then such conversion shall be made at the rate of exchange prevailing on the Business Day before the day on which judgment is given. For such purpose “rate of exchange” means the spot rate at which the Agent, on the relevant date at or about 12:00 o’clock noon (Toronto time), would be prepared to sell the amount of such currency in Toronto, Ontario against the Judgment Currency. 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 payment of the amount due, the Borrowers shall, on the date of payment, pay such additional amounts (if any) as may be necessary to ensure that the amount paid on such date is the amount of the Judgment Currency which when converted at the rate of exchange prevailing on the date of payment is the amount then due under this Agreement in such other currency. Any additional amount due from the Borrowers under this Section 12.3 shall be due as a separate debt and shall not be affected by judgment being obtained for any other sums due under or in respect of this Agreement.

ARTICLE 13 MISCELLANEOUS

13.1 Severability

Any provision of this Agreement which is or becomes prohibited or unenforceable in any jurisdiction does not invalidate, affect or impair the remaining provisions hereof in such jurisdiction and any such prohibition or unenforceability in any jurisdiction does not invalidate or render unenforceable such provision in any other jurisdiction.

13.2 Survival of Undertakings

All covenants, undertakings, agreements, representations and warranties made pursuant to this Agreement shall survive the execution and delivery of this Agreement until the full payment and satisfaction of all obligations of the Borrowers incurred pursuant to the Loan Documents and the termination of this Agreement.

13.3 Failure to Act

No failure, omission or delay on the part of any Lender in exercising any right, power or privilege hereunder shall impair such right, power or privilege or operate as a waiver thereof nor shall any single or partial exercise of any right, power or privilege preclude any further exercise thereof or the exercise of any other right, power or privilege.

13.4 Amendments

No amendment, waiver, discharge or termination of any provision of the Loan Documents shall in any event be effective unless it is in conformity with Section 1.10 or 11.12 and then such amendment, waiver, discharge or termination will be effective only in the specific instance, for the specific purpose and for the specific length of time for which it is given.

13.5 Notice

- (a) Except as otherwise expressly provided herein, all notices, advices, requests, demands or other communications hereunder shall be in writing or, if telephonic, immediately confirmed in writing, and shall be given to or made by prepaid registered mail, prepaid overnight courier, fax, electronic communication (including email) or physical delivery to the respective parties hereto (i) in the case of the Borrowers or the Agent, at the address, fax number or email address of such party set forth opposite their names on the signature pages hereto or at such other address as such party shall designate for itself by written notice to the Cdn.

Borrower or the Agent as applicable and (ii) in the case of any Lender, at the address, fax number or email address set out in its administrative questionnaire provided to the Agent or at such other address as such party shall designate for itself by written notice to the Agent. In the event of any discrepancy between any telephonic notice, advice, request, demand or other communication and the written confirmation thereof, the telephonic version shall govern with respect to actions taken by the recipient thereof notwithstanding subsequent written notice to the contrary but the Person receiving such contrary subsequent written notice shall, as soon as practicable, use its reasonable best efforts to act in accordance with the written notice.

- (b) All notices, advices, requests, demand or other communication shall be deemed to have been received by the party to whom it is addressed (i) upon receipt by the addressee (or refusal thereof), in the case of prepaid overnight courier or physical delivery, (ii) three days after delivery in the mail, if sent by prepaid registered mail, and (iii) on the day of transmission, if faxed or sent by electronic communication (including email) before 5:00 p.m. (local time) on a Business Day, and on the next Business Day following transmission, if faxed or sent by electronic communication (including email) after 5:00 p.m. (local time) on a Business Day. If normal postal or other service is interrupted by strike, work slow-down or other cause, the party sending the notice shall use such services which have not been interrupted or shall deliver such notice by messenger in order to ensure its prompt receipt by the other party shall be effective upon actual receipt.
- (c) Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Agent, provided that the foregoing shall not apply to notices to any Lender of Borrowings to be made if such Lender has notified the Agent that it is incapable of receiving notices under such Article by electronic communication. Unless the Agent otherwise prescribes, 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 Section 13.5(b) of notification that such notice or communication is available and identifying the website address therefor.
- (d) The Borrowers agree that the Agent may, but shall not be obligated to, make the Communications (as defined below) available to the Lenders by posting the Communications on Debt Domain, Intralinks, Syndtrak or a substantially similar electronic transmission system (the “**Platform**”).
- (e) The Platform is provided “as is” and “as available.” The Agent Parties (as defined below) do not warrant the adequacy of the Platform and expressly disclaim liability for errors or omissions in the Communications. No warranty of any kind, express, implied or statutory, including, without limitation, any warranty of merchantability, fitness for a particular purpose, non-infringement of third-party rights or freedom from viruses or other code defects, is made by any Agent Party in connection with the Communications or the Platform. In no event shall the Agent or any of its Affiliates (collectively, the “**Agent Parties**”) have any liability to the Borrowers,

any Lender or any other Person or entity for damages of any kind, including, without limitation, direct or indirect, special, incidental or consequential damages, losses or expenses (whether in tort, contract or otherwise) arising out of the Borrowers' or the Agent's transmission of communications through the Platform. "**Communications**" means, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of any Borrower pursuant to any Loan Document or the transactions contemplated therein which is distributed to the Agent or, any Lender by means of electronic communications pursuant to this Section, including through the Platform.

13.6 Further Assurances

The Borrowers, the Agent and each of the Lenders shall do all such further acts and things and execute and deliver all such further documents as shall be reasonably required in order to fully perform and carry out the terms of this Agreement and the other Loan Documents.

13.7 Governing Law; Attornment; Service

The parties agree that this Agreement is conclusively deemed to be made under, and for all purposes to be governed by and construed in accordance with, the laws of the Province of Ontario and of Canada applicable therein. Each of the Borrowers hereby irrevocably attorns to the non-exclusive jurisdiction of the courts of the Province of Ontario, and hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or the other Loan Documents in any Ontario court. Each of the Borrowers hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court. Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 13.5. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

13.8 Whole Agreement

This Agreement together with the other Loan Documents constitutes the whole and entire agreement between the parties and cancels and supersedes any prior agreements, undertakings, declarations and representations, written or verbal, in respect of the subject matter of this Agreement and the other Loan Documents.

13.9 Term of Agreement

The term of this Agreement shall commence on the Effective Date and continue until the termination of the Commitment of each Lender and payment in full of all the obligations of the Borrowers incurred pursuant to this Agreement, other than any contingent obligations which, by the terms of this Agreement, are intended to survive termination of this Agreement and the other Loan Documents.

13.10 Time of Essence

Time shall be of the essence of this Agreement.

13.11 AML Legislation and “Know Your Client” Requirements

- (a) Each Lender and the Agent (for itself and not on behalf of any Lender) hereby notifies the Borrowers that pursuant to the requirements of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada), the *Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act (USA)* or any other applicable anti-money laundering, anti-terrorist financing, government sanction and “know your client” applicable laws (collectively, including any guidelines or orders thereunder, “**AML Legislation**”), it may be required to obtain, verify and record information that identifies the Borrowers and each Restricted Subsidiary, which information includes the name and address of each such Person and such other information that will allow such Lender or the Agent, as applicable, to identify each such Person in accordance with AML Legislation (including, information regarding such Person’s directors, authorized signing officers, or other Persons in control of each such Person). The Borrowers shall provide to the extent commercially reasonable, such information and take such actions as are reasonably requested by the Agent or any Lender in order to assist the Agent and the Lenders in maintaining compliance with AML Legislation. The Borrowers shall promptly provide all such information, including supporting documentation and other evidence, as may be reasonably requested by any Lender or the Agent (for itself and not on behalf of any Lender), or any prospective assignee of a Lender or the Agent, in order to comply with any applicable AML Legislation, whether now or hereafter in existence.
- (b) If, upon the written request of any Lender, the Agent (for itself and not on behalf of any Lender) has ascertained the identity of any Borrower or Restricted Subsidiary or any authorized signatories of such Person for the purposes of applicable AML Legislation on such Lender’s behalf, then the Agent:
- (i) shall be deemed to have done so as an agent for such Lender, and this Agreement shall constitute a “written agreement” in such regard between such Lender and the Agent within the meaning of applicable AML Legislation; and
 - (ii) shall provide to such Lender copies of all information obtained in such regard without any representation or warranty as to its accuracy or completeness.
- (c) Notwithstanding anything to the contrary in this Section 13.11, each of the Lenders agrees that the Agent has no obligation to ascertain the identity of any Borrower or Restricted Subsidiary or any authorized signatories of such Person, on behalf of any Lender, or to confirm the completeness or accuracy of any information it obtains from any such Person or any such authorized signatory in doing so.

13.12 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.

13.13 Patriot Act Notice

Each Lender that is subject to the Patriot Act and the Agent (for itself and not on behalf of any Lender) hereby notifies each Loan Party that pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies such Loan Party, which information includes the name and address of such Loan Party and other information that will allow such Lender or the Agent, as applicable, to identify such Loan Party in accordance with the Patriot Act. Each Loan Party shall provide, to the extent commercially reasonable, such information and take such actions as are reasonably requested by the Agent or any Lenders in order to assist the Agent and the Lenders in maintaining compliance with the Patriot Act.

13.14 Counterparts; Integration; Electronic Execution

- (a) This Agreement and any other Loan Document 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 the Fee Letter with respect to fees payable to the 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. This Agreement and any other Loan Document, to the extent signed and delivered by means of electronic transmission (including, without limitation, facsimile and Internet transmissions), shall be treated in all manner and respects as an original agreement and shall be considered to have the same binding legal effect as if it were the original version thereof delivered in person.
- (b) The words “execution,” “signed,” “signature,” and words of like import in this Agreement and the other Loan Documents 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 the *Electronic Transactions Act* (Alberta), 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.

13.15 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:

- (a) 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
- (b) the effects of any Bail-In Action on any such liability, including, if applicable:
 - (i) a reduction in full or in part or cancellation of any such liability;
 - (ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its Lender 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
 - (iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

13.16 Acknowledgement Regarding Any Supported QFCs

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, “**QFC Credit Support**” and each such QFC a “**Supported QFC**”), the parties acknowledge and agree from and after the Closing Date as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the United States *Federal Deposit Insurance Act* and Title II of the United States *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 the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the Province of Ontario and the laws of Canada applicable therein or the laws of any other jurisdiction):

- (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, from and after the Closing Date, 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 will 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. 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, from and after the Closing Date, 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, from and after the Closing Date, the 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; and

(b) as used in this Section 13.7:

“**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;

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

“**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; and

“**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).

[The remainder of this page intentionally left blank]

IN WITNESS WHEREOF the parties hereto have caused this Agreement to be duly executed as of the date first above written.

Cdn. Borrower:

6600 Financial Drive
Mississauga, Ontario
L5N 7J6

Facsimile: *[Redacted]*
Attention: Martin L. Juravsky, CFO
Email : *[Redacted]*

RUSSEL METALS INC.

Per: *(signed) Martin L. Juravsky*
Name: Martin L. Juravsky
Title: Executive Vice President, CFO and Secretary

Per: *(signed) Lesley M.S. Coleman*
Name: Lesley M.S. Coleman
Title: Vice President and Controller

US. Borrower:

999 West Armour Avenue
Milwaukee, Wisconsin
53221

Facsimile: *[Redacted]*
Attention: Martin L. Juravsky, President
Email: *[Redacted]*

FIL (US) INC.

Per: *(signed) Martin L. Juravsky*
Name: Martin L. Juravsky
Title: President

Per: : *(signed) Lesley M.S. Coleman*
Name: Lesley M.S. Coleman
Title: Vice President and Treasurer

Royal Bank of Canada – Capital Markets
200 Bay Street, 5th Floor
South Tower
Toronto, ON
M5J 2J2
Fax: [Redacted]

ROYAL BANK OF CANADA, as Cdn. Lender

Per: *(signed) Strati Georgopoulos*
Name: Strati Georgopoulos
Title: Authorized Signatory

Royal Bank of Canada – Capital Markets
200 Bay Street, 5th Floor
South Tower
Toronto, ON
M5J 2J2
Fax: [Redacted]

ROYAL BANK OF CANADA, as U.S. Lender

Per: *(signed) Strati Georgopoulos*
Name: Strati Georgopoulos
Title: Authorized Signatory

Royal Bank of Canada
Agency Services Group
155 Wellington Street West,
8th Floor
Toronto, Ontario,
M5V 3K7

ROYAL BANK OF CANADA, as Fronting Bank

Per: *(signed) Strati Georgopoulos*
Name: Strati Georgopoulos
Title: Authorized Signatory

Facsimile: [Redacted]

Corporate Credit Services
40 Temperance Street
Toronto, Ontario
M5H 0B4

Attention: Senior Manager

Email: *[Redacted]*

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

Per: *(signed) Vik Sidhu*

Name: Vik Sidhu

Title: Director

Per: *(signed) Andrew Pryor*

Name: Andrew Pryor

Title: Associate Director

250 Vesey Street
New York, NY
USA
10821

Attention: GWS Loan Operations

Fax: *[Redacted]*

**THE BANK OF NOVA SCOTIA, as U.S.
Lender**

Per: *(signed) Vik Sidhu*

Name: Vik Sidhu

Title: Director

Per: *(signed) Andrew Pryor*

Name: Andrew Pryor

Title: Associate Director

66 Wellington St W, Suite 4500
Toronto, Ontario
M5K 1E7

Fax: *[Redacted]*
Attn: Pallavi Jha

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

Per: *(signed) Pallavi Jha*
Name: Pallavi Jha
Title: Vice President

66 Wellington St W, Suite 4500
Toronto, Ontario
M5K 1E7

Fax: *[Redacted]*
Attn: Pallavi Jha

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

Per: *(signed) Pallavi Jha*
Name: Pallavi Jha
Title: Vice President

200 Bay Street
Suite 2210
South Tower, Royal Bank Plaza
Toronto, Ontario
M5J 2J2

Fax: *[Redacted]*

500 Woodward Avenue
Detroit, MI
48226

Fax: *[Redacted]*

COMERICA BANK, as Cdn. Lender

Per: *(signed) Catherine Cornell*

Name: Catherine Cornell

Title: VP

COMERICA BANK, as U.S. Lender

Per: *(signed) Catherine Cornell*

Name: Catherine Cornell

Title: VP

1360, René-Lévesque Boulevard West,
Suite 600
Montreal (Québec), H3G 0E5

**LAURENTIAN BANK OF CANADA, as Cdn.
Lender**

Attention: Aaron Adinata
F: [Redacted]
Telephone:[Redacted]
E-mail : [Redacted]

Per: (signed) Aaron Adinata
Name: Aaron Adinata
Title: Director, Loan Syndications

Per: (signed) Arjunan Arasaratnam
Name: Arjunan Arasaratnam
Title: Senior Portfolio Manager

1360, René-Lévesque Boulevard West,
Suite 600
Montreal (Québec), H3G 0E5

**LAURENTIAN BANK OF CANADA, as U.S.
Lender**

Attention: Aaron Adinata
F: [Redacted]
Telephone:[Redacted]
E-mail : [Redacted]

Per: (signed) Aaron Adinata
Name: Aaron Adinata
Title: Director, Loan Syndications

Per: (signed) Arjunan Arasaratnam
Name: Arjunan Arasaratnam
Title: Senior Portfolio Manager

22 Adelaide Street West, Suite 2200
Toronto, ON
M5H 4E3

Attention: Client Coverage
Tel: [Redacted]

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

Per: (signed) Michael Quinn
Name: Michael Quinn
Title: Senior Vice President

22 Adelaide Street West, Suite 2200
Toronto, ON
M5H 4E3

Attention: Client Coverage
Tel: [Redacted]

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

Per: (signed) Michael Quinn
Name: Michael Quinn
Title: Senior Vice President

17th Floor, 100 King Street West
Toronto, ON
M5A 1A1

Attention: Servicing Analyst
Fax: *[Redacted]*

BANK OF MONTREAL, as Cdn. Lender

Per: *(signed) David Graham*
Name: David Graham
Title: Managing Director, Corporate
Finance

Per: *(signed) Gregory Mancina*
Name: Gregory Mancina
Title: Director, Corporate Finance

115 S LaSalle Street
Chicago, IL 60603

Attention: Servicing Analyst
Fax: *[Redacted]*

BANK OF MONTREAL, as U.S. Lender

Per: *(signed) Charles Reggie Rice*
Name: Charles Reggie Rice
Title: Vice President

Agent:

Royal Bank of Canada
155 Wellington Street West,
8th Floor
Toronto, Ontario,
M5V 3K7

Attn: Manager, Agency
Facsimile: *[Redacted]*
Email: *[Redacted]*

ROYAL BANK OF CANADA, as Agent

Per: *(signed) Casey Clark*
Name: Casey Clark
Title: Associate Director

Schedule “A” to the Credit Agreement made as of July 15, 2024 among RUSSEL METALS INC. and FIL (US) INC. as Borrowers, the financial and other institutions named therein from time to time as Lenders and ROYAL BANK OF CANADA as Agent

NOTICE OF DRAWDOWN, REPAYMENT, PREPAYMENT OR CANCELLATION OF APPLICABLE TOTAL COMMITMENT

Date: ●

Royal Bank of Canada
Agency Services Group
155 Wellington Street West,
8th Floor
Toronto, Ontario,
M5V 3K7

Facsimile: (416) 842-4023

Attention: Manager, Agency

Dear Sirs/Mesdames:

We refer to the Credit Agreement made as of July 15, 2024 among RUSSEL METALS INC. and FIL (US) INC. as Borrowers, and a consortium of Lenders with ROYAL BANK OF CANADA, as Agent (as amended, modified, supplemented or restated from time to time, the “**Credit Agreement**”). Capitalized terms used herein have the same meaning as in the Credit Agreement.

The **[Applicable Borrower]** hereby gives notice of our request for a **[Drawdown, repayment, prepayment and/or cancellation of the Applicable Total Commitment]** **[under the Facility A /Facility B /Facility C]** pursuant to Section **[3.4, 3.5, 3.7, 4.1 or 4.3]** of the Credit Agreement as follows:

1. Amount of **[Drawdown, repayment, prepayment and/or cancellation]** **[Cdn./U.S.]** \$ _____.
2. **Date of [Drawdown, repayment, prepayment and/or cancellation of Applicable Total Commitment].**
3. **[If applicable] Nature of Drawdown is by way of a [Cdn. Prime Loan, U.S. Prime Loan, USBR Loan, Term CORRA, Daily Compounded CORRA, SOFR Loan, Fronted Letter of Credit [governed by UCP/ISP98], Facility B Letter of Credit [governed by UCP/ISP98]or POA Letter of Credit [governed by UCP/ISP98]] [with an Interest Period of _____].**
4. **[If applicable] The amount of the [Facility A/Facility B/Facility C] Total Commitment to be cancelled is Cdn. \$_____. Accordingly, the amount of each of the [Facility A/Facility B/Facility C] Commitment (for each [Facility A/Facility B/Facility C] Lender and the amount of each of the [Facility A/Facility B/Facility C] Total**

Commitment, the **[Facility A/Facility B/Facility C]** Total Commitment after giving effect to the cancellation requested shall be as follows:

[specify particulars]

5. We hereby represent and warrant that as at the Drawdown Date there exists no Default or Event of Default which is continuing, no Default or Event of Default would arise as a result of the Borrowings described in this Notice after giving effect to such Borrowings and the receipt and application of the net proceeds of such Borrowings, and the representations and warranties in Section 2.1 of the Credit Agreement are true and correct in all material respects as of the **[Drawdown Date]** as if made at and as of the **[Drawdown Date]** (except for any representations and warranties given as of a specific date, in which case the same shall be given with reference to such date).

Yours truly,

[APPLICABLE BORROWER]

Per: _____
Name: ●
Title: ●

- cc. **[If applicable] [Name of Applicable Fronting Bank]**

[APPLICABLE BORROWER]

Per:

Name: ●

Title: ●

Schedule “C” to the Credit Agreement made as of July 15, 2024 among RUSSEL METALS INC. and FIL (US) INC. as Borrowers, the financial and other institutions named therein from time to time as Lenders and ROYAL BANK OF CANADA as Agent

NOTICE OF ROLLOVER

Date: ●

Royal Bank of Canada
Agency Services Group
155 Wellington Street West,
8th Floor
Toronto, Ontario,
M5V 3K7

Facsimile: (416) 842-4023
Attention: Manager, Agency

Dear Sirs/Mesdames:

We refer to the Credit Agreement made as of July 15, 2024 among RUSSEL METALS INC. and FIL (US) INC. as Borrowers, and a consortium of Lenders with ROYAL BANK OF CANADA, as Agent (as amended, modified, supplemented or restated from time to time, the “**Credit Agreement**”). Capitalized terms used herein have the same meaning as in the Credit Agreement.

The [**Applicable Borrower**] hereby gives notice of a Rollover of [**a Term CORRA Loan/a Daily Compounded CORRA Loan/a SOFR Loan**] pursuant to Section 3.10 of the Credit Agreement.

[**If applicable**] We have outstanding [Cdn/US]\$ ___ by way of [**a Term CORRA Loan/a Daily Compounded CORRA Loan/a SOFR Loan**] [**with an Interest Period ending _____.**]
Please Rollover _____ [Cdn./US] dollars of such [**Term CORRA Loan/Daily Compounded CORRA Loan/SOFR Loan**] [**with a new Interest Period of _____.**]

We hereby represent and warrant that as at the Rollover Date there exists no Event of Default which is continuing and no Default or Event of Default would arise as a result of the Rollover described in this Notice.

Yours truly,

[**APPLICABLE BORROWER**]

Per: _____
Name: ●
Title: ●

Schedule “D” to the Credit Agreement made as of July 15, 2024 among RUSSEL METALS INC. and FIL (US) INC. as Borrowers, the financial and other institutions named therein from time to time as Lenders and ROYAL BANK OF CANADA as Agent

COMPLIANCE CERTIFICATE

[RUSSEL METALS INC. LETTERHEAD]

•, 202_

Royal Bank of Canada
Agency Services Group
155 Wellington Street West,
8th Floor
Toronto, Ontario,
M5V 3K7

Facsimile: (416) 842-4023
Attention: Manager, Agency

Dear Sirs/Mesdames:

**Re: Russel Metals Inc.
For the [quarter/year] ended [●]**

Reference is made to the revolving credit agreement made as of July 15, 2024, among Russel Metals Inc. (“**Russel**”), as Canadian Borrower, FIL (US) Inc., as US Borrower, Royal Bank of Canada, as Agent, and the Lenders party thereto, as amended, restated, supplemented and otherwise modified from time to time (the “**Credit Agreement**”).

1. Russel has caused to be made such reasonable investigations of corporate records and reasonable inquiries of officers and senior personnel of the Borrowers and the Restricted Subsidiaries as are sufficient to enable Russel to make an informed statement herein. Capitalized terms used and not defined in this certificate shall have the meanings given to them in the Credit Agreement and all Section references, unless stated otherwise, shall be references to Sections of the Credit Agreement.
2. Based on the foregoing and as of the date of this certificate:
 - (a) the representations and warranties in Section 2.1 are true and correct in all material respects as of the date of this certificate as if made at and as of the date of this certificate, except to the extent given as of a particular date, in which case they are true and correct in all material respects as of such specified date;
 - (b) no Default or Event of Default has occurred and is continuing, other than any Default, a description of which is attached hereto; and
 - (c) in accordance with Section 8.1(m), the management discussion and analysis supporting (i) the audited consolidated annual Financial Statements of Russel for the Fiscal Year ended [●] and (ii) the unaudited condensed consolidated Financial

Statements of Russel for the Fiscal Quarter ended [●], have been posted on SEDAR+.

FINANCIAL COVENANTS (Section 8.3)

3. CONSOLIDATED NET DEBT TO TOTAL CAPITALIZATION RATIO (Section 8.3(a))

As at [●] (in Canadian \$):

- (i) Long Term Debt
- (ii) Lease Obligations
- (iii) Bank Indebtedness
- (iv) Unrestricted Cash

Consolidated Net Debt (i+ii+iii-iv)

- (v) Total shareholders' equity
- (vi) book value of Intangible Assets (>\$120,000,000)
- (vii) Consolidated Net Worth (v-vi)
- (viii) Consolidated Net Debt

Total Capitalization (vii+viii)

Consolidated Net Debt to Total Capitalization Ratio

The Borrowers shall not permit this ratio to exceed 55.0% for the financial covenant or 40.0% for a Springing Lien Event test.

4. CONSOLIDATED INTEREST COVERAGE RATIO (Section 8.3(b))

For the period of the most recently ended four consecutive Fiscal Quarters ended [●] (in Canadian \$):

- (i) Consolidated Net Income
- (ii) Consolidated Interest Expense
- (iii) income taxes
- (iv) depletion, depreciation and amortization
- (v) **Consolidated EBITDA ((i)+(ii)+(iii)+(iv))**
- (ii) **Consolidated Interest Expense**

Consolidated Interest Coverage Ratio ((v) ÷ (ii)):

The above ratio must not be less than 3.0:1 for the period.

RUSSEL METALS INC.

By: _____

Name: Martin L. Juravsky

Title: Executive Vice President, CFO and
Secretary

By: _____

Name: Lesley M.S. Coleman

Title: Vice President and Controller

Schedule “E” to the Credit Agreement made as of July 15, 2024 among RUSSEL METALS INC. and FIL (US) INC. as Borrowers, the financial and other institutions named therein from time to time as Lenders and ROYAL BANK OF CANADA as Agent

LENDER TRANSFER AGREEMENT

To: Royal Bank of Canada, as Agent

And to: Russel Metals Inc. and FIL (US) Inc. (collectively, the “**Borrowers**”)

Re: Credit Agreement (as amended, modified, supplemented or restated from time to time, the “**Credit Agreement**”) made as of July 15, 2024 among, *inter alios*, the Borrowers, the Agent and each of the financial institutions which have entered into or shall enter into the Credit Agreement as Lenders.

Capitalized terms in this Lender Transfer Agreement shall have the meanings set out in the Credit Agreement.

1. **[name of new lender]** (the “**Assignee**”) acknowledges that its proper officers have received and reviewed a copy of the Loan Documents and further acknowledges the provisions of the Loan Documents.
2. The Assignee agrees to become a Lender under the Credit Agreement; **[name of selling Lender]** (the “**Assignor**”) has agreed to and does hereby sell, assign and transfer to the Assignee **[an undivided ___% interest in the [Facility A/Facility B/Facility C] Total Commitment (equal to Cdn. \$___) / [an aggregate Fronting Bank Commitment equal to the Equivalent Amount of Cdn. \$_____]**; and, accordingly, the Assignee has agreed to execute this Lender Transfer Agreement.
3. The Assignee, by its execution and delivery of this Lender Transfer Agreement, agrees that from and after the date hereof it shall be a Lender under the Credit Agreement and agrees to be bound by and to perform all of the terms, conditions and covenants of the Credit Agreement applicable to a Lender but its liability to make Borrowings shall be limited to its Commitment identified in paragraph 4 of this Lender Transfer Agreement.
4. **[The Assignee confirms that its [Facility A/Facility B/Facility C] Commitment // Cdn. Fronting Bank Commitment / U.S. Fronting Bank Commitment] under the Credit Agreement is Cdn. \$__.] [Insert if applicable] [The Assignor confirms that its remaining [Facility A/Facility B/Facility C] Commitment / Fronting Bank Commitment] under [Facility A/Facility C] of the Credit Agreement is Cdn. \$__].**
5. The Assignee agrees to assume, without recourse to the Assignor, all present and future liabilities and obligations of the Assignor as Lender under the Credit Agreement to the extent of the Assignee’s Commitment as provided for herein and the Assignor is hereby released and discharged from such obligations and liabilities to the same extent.
6. The Assignee acknowledges and confirms that it has not relied upon and that neither the Assignor nor the Agent nor any of their respective directors, officers, employees or agents have made any representation or warranty whatsoever as to the due execution,

legality, effectiveness, validity or enforceability of any of the Loan Documents or any other documentation or information delivered by the Assignor or the Agent to the Assignee in connection therewith or for the performance thereof by any party thereto or of the financial condition of the Borrowers. All representations, warranties and conditions express or implied by law or otherwise are hereby excluded.

7. The Assignee represents and warrants that it has itself been, and will continue to be, solely responsible for making its own independent appraisal of and investigation into the financial condition, creditworthiness, affairs, status and nature of the Borrowers and has not relied and will not hereafter rely on the Assignor or the Agent or any of their respective directors, officers, employees or agents to appraise or keep under review on its behalf the financial condition, creditworthiness, affairs, status or nature of the Borrowers.
8. Each of the Assignor and the Assignee represents and warrants to the other, and to the Agent, the Lenders and the Borrowers that it has the capacity and power to enter into this Lender Transfer Agreement in accordance with the terms hereof and to perform its obligations arising therefrom, and all actions required to authorize the execution and delivery hereof and the performance of such obligations have been duly taken.
9. This Lender Transfer Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario, Canada.
10. Notices shall be given to the Assignee in the manner provided for in the Credit Agreement as follows:

[●]

[●]

Attention: [●]

Facsimile: [●]
11. This Lender Transfer Agreement shall be binding upon the Assignee and its successors and permitted assigns.

DATED this _____ day of _____, 20_____.

[NAME OF ASSIGNEE]

Per: _____

Name: ●

Title: ●

The Assignor hereby acknowledges the above Lender Transfer Agreement and agrees that its Commitment is reduced by an amount equal to the Commitment assigned to the Assignee hereby.

[NAME OF ASSIGNOR]

Per: _____

Name: ●

Title: ●

Schedule “F” to the Credit Agreement made as of July 15, 2024 among RUSSEL METALS INC. and FIL (US) INC. as Borrowers, the financial and other institutions named therein from time to time as Lenders and ROYAL BANK OF CANADA as Agent

REQUEST FOR EXTENSION

Date: ●

Royal Bank of Canada
Agency Services Group
155 Wellington Street West,
8th Floor
Toronto, Ontario, M5V 3K7

Facsimile: (416) 842-4023

Attention: Manager, Agency

Dear Sirs/Mesdames:

We refer to the Credit Agreement made as of July 15, 2024 among RUSSEL METALS INC. and FIL (US) INC., as Borrowers, and a consortium of Lenders with ROYAL BANK OF CANADA, as Agent (as amended, modified, supplemented or restated from time to time, the “**Credit Agreement**”). Capitalized terms used herein have the same meaning as in the Credit Agreement.

In accordance with Section 3.12 of the Credit Agreement, we hereby request that

1. the Lenders (other than those which were previously Non-Extending Lenders) agree to extend the [**Facility A&B/Facility C**] Maturity Date applicable to such Lenders for a period of year[s] to
2. the Fronting Banks agree to extend their respective Fronting Bank Commitments for a period of year[s] to ; and
3. the Swing Line Lenders agree to extend their respective Swing Line Commitments for a period of ____year[s] to ____.

If you are in agreement with this extension, please execute the counterpart of this Request for Extension and return it to us.

Yours truly,

RUSSEL METALS INC.

Per: _____
Name: ●
Title: ●

Schedule “G” to the Credit Agreement made as of July 15, 2024 among RUSSEL METALS INC. and FIL (US) INC. as Borrowers, the financial and other institutions named therein from time to time as Lenders and ROYAL BANK OF CANADA as Agent

POWER OF ATTORNEY FOR POA LETTERS OF CREDIT

RECITALS:

A. The undersigned (the “**Issuing Lender**”) is party to a Credit Agreement dated July 15, 2024 among RUSSEL METALS INC. and FIL (US) INC. as Borrowers, and a consortium of Lenders with ROYAL BANK OF CANADA, as Agent (as amended, modified, supplemented or restated from time to time, the “**Credit Agreement**”).

B. Capitalized terms used in this agreement and not otherwise defined have the meanings given thereto in the Credit Agreement.

C. The Issuing Lender has agreed, pursuant to Section 3.6(g) of the Credit Agreement, to appoint the Agent, acting through any duly authorized officer of the Agent, as its attorney-in-fact to execute and deliver certain Letters of Credit to be issued by the Issuing Lender under the Credit Agreement in the name of and on behalf of the Issuing Lender.

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

4. APPOINTMENT

The Issuing Lender hereby appoints the Agent (the “**Attorney**”) as its attorney-in-fact, acting through any duly authorized officer of the Attorney, with full authority to execute and deliver letters of credit applied for by Russel Metals Inc., FIL (US) Inc. or, pursuant to Section 3.6(i)k any Restricted Subsidiary under the Credit Agreement, and to do such other things relating to the administration and payment of such letters of credit as may be specified in them or incidental thereto.

5. INTERPRETATION

This power of attorney for property shall be read with such changes of gender or number as the context may require.

6. EFFECTIVE IMMEDIATELY

This power of attorney becomes effective on the date of execution specified below and shall terminate on the earlier of (a) the latter of (i) the Facility A&B Maturity Date; and (ii) the Facility C Maturity Date; applicable to the Issuing Lender and (b) the date the Issuing Lender ceases to be a Lender.

7. PROOF OF ATTORNEY’S AUTHORITY

The presentation of this power of attorney, or of a notarial copy of this power, by an officer of the Agent is sufficient proof to a person to whom such power or notarial copy is presented, without further investigation by such person, of the Attorney’s authority to act.

The Attorney's assertion, whether in speech or writing, that any document executed by the Attorney or any act taken by the Attorney is authorized by this power of attorney, shall be sufficient proof to a person to whom such assertion is made, without further investigation by such person, of the Attorney's authority to execute such document or perform such act.

IN WITNESS WHEREOF the Issuing Lender has on [date] signed this power of attorney written on this and the preceding page and confirms that it has the authority to make this power of attorney, and that all acts taken hereunder by the Attorney are binding on the Issuing Lender.

[NAME OF LENDER]

Per: _____
Name: ●
Title: ●

This Credit has been executed and delivered by the Agent in the name and on behalf of, and as attorney-in-fact for, each Issuing Lender. The Agent is authorized to act under this Credit as the agent of each Issuing Lender in order to:

- (a) receive the drawing documents presented by you under this Credit;
- (b) determine whether such drawing documents are in compliance with the terms and conditions of this Credit;
- (c) notify such Issuing Lender that a valid drawing has been made and the date that the related disbursement is to be made; and
- (d) **[If applicable] [notify you that this Credit will not be renewed] [Note: to be inserted only if automatic renewal feature].**

The Agent undertakes that it will promptly notify each Issuing Lender of any valid drawing under this Credit.

The Beneficiary by its acceptance hereof, agrees that the Agent shall have no obligation or liability to honour any drawing under this Credit (subject to the obligation and liability of the Agent in its capacity as an Issuing Lender with respect to its Applicable Percentage) and that neither any Issuing Lender nor the Agent shall be responsible for the failure of any other Issuing Lender to make a payment to be made by such other Issuing Lender hereunder.

This Credit sets forth in full the terms of our and each Issuing Lender's undertaking, and such undertaking is not subject to any agreement, requirement or qualification and shall not in any way be amended, modified, amplified or limited by reference to any document, instrument or agreement referred to herein or in which this Credit is referred to or to which this Credit relates (other than the Exhibits and annexes attached hereto, if any), and any such reference shall not be deemed to incorporate herein by reference any document, instrument or agreement. The obligation of each Issuing Lender under this Credit is the individual obligation of such Issuing Lender and is in no way contingent upon reimbursement of any drawing hereunder or upon any Issuing Lender's ability to perfect a lien or security interest.

Each Issuing Lender's obligation to pay is irrevocable, absolute and unconditional and, in furtherance and support thereof and without limiting the irrevocable, absolute and unconditional nature of each Issuing Lender's obligations to the Beneficiary, any demand by the Beneficiary shall be honoured without any inquiry as to the Beneficiary's rights to make such demand, without regard to or recognition of any contractual rights, claims or defences (legal or equitable) of the Applicant against the Beneficiary and without regard to any other defence to the Beneficiary's demand for payment, arising as a result of any dispute between the Beneficiary and the Applicant or between the Applicant and the Issuing Lenders.

[If applicable - It is a condition of this Credit that it will be automatically extended without amendment for one (1) year periods from the Expiry Date hereof, or any future expiration dates unless, not more than sixty [60] days and not less than thirty (30) days prior to any expiration date, we shall notify the Beneficiary by registered mail, at the Beneficiary's address specified above, that this Credit will not be extended for any such additional period.]

This Credit shall be governed by and construed in accordance with the law of the Province of Ontario (without reference to choice of law doctrine) and is subject to **[SELECT ONE: the**

Uniform Customs and Practice for Credits, International Chamber of Commerce Publication No. 600 (the “UCP”) / the International Standby Practices ISP, International Chamber of Commerce Publication No. 590 (the “ISP98”)]. In the event of any conflict between the law of the Province of Ontario and the [UCP/ISP98], the [UCP/ISP98] shall control.

This Credit may not be assigned or transferred; provided that this Credit shall inure to the benefit of any successor by operation of law of the Beneficiary, including, without limitation, any liquidator, receiver or trustee for the Beneficiary.

All communications regarding this Credit should be addressed to Royal Bank of Canada, [●], Toronto, Ontario, Attention: _____, referencing Irrevocable Credit No. .

An Issuing Lender may, subject to the replacement thereof with a new Lender having the minimum credit rating set forth below or with your consent (as applicable), cease to be a party to, and a new Lender may become a party to, this Credit, and the Applicable Percentage of an Issuing Lender may change, but no such event will reduce the then available amount under the Credit. Upon the occurrence of any such event, the Agent will provide prompt notice to you of such event, including any change in the identities of the Issuing Lenders severally but not jointly or jointly and severally liable in respect of the aggregate undrawn amount of this Credit (based upon their respective Applicable Percentages thereof) and any change in such Applicable Percentages. A change in Applicable Percentages or Issuing Lenders shall be documented by an amendment of this Credit substantially in the form attached as Exhibit II.

Yours truly,

ROYAL BANK OF CANADA, as Agent

Per: _____

Name: ●

Title: ●

Applicable Percentage

_____ %

ISSUING LENDERS:

ROYAL BANK OF CANADA

Per: _____

Name: ●

Title: ●

_____ %

[NAME OF LENDER]

Per: _____

Name: ●

Title: ●

NTD: LIST OTHER LENDERS AND APPLICABLE PERCENTAGE.

EXHIBIT I

TO

FORM OF POA LETTER OF CREDIT

FORM OF DRAFT

[Date, place]

At sight pay to the order of _____ the sum of _____
[as applicable] [Canadian Dollars/US Dollars].

To Royal Bank of Canada **[insert address]** as Agent for the financial institutions listed immediately below ("**Issuing Lenders**"), each severally and not jointly or jointly and severally and each with respect to only the percentage of the amount drawn herein set out opposite its name:

- % **[name of Issuing Lender]**

Except in its individual capacity as an Issuing Lender, the Agent shall have no obligation or liability hereunder.

Drawn under letter of credit no. _____.

[Beneficiary]

(signature) _____

EXHIBIT II

TO

FORM OF POA LETTER OF CREDIT FORM OF AMENDMENT

[Date]

Irrevocable Letter of Credit No.:

Date of Issue:

Expiry Date:

Place of Expiry:

Amount:

Beneficiary: Name:

Applicant: Name:

Address:

Address:

Attn:

Attn:

Fax No.

Reference is made to the above-noted letter of credit (the “**Letter of Credit**”). Please be advised that the Letter of Credit is hereby amended in accordance with the final paragraph thereof, as follows:

ARTICLE 2 Change of Issuing Lenders **[Insert if applicable]**

[Insert name of financial institution], which has a credit rating of **[insert rating and rating agency]**, has become a party to the Letter of Credit and an Issuing Lender.

The following banks and financial institutions have ceased to be parties to the Letter of Credit and are no longer Issuing Lenders:

[Insert names]

ARTICLE 3 Change in Applicable Percentages

As of the date of this amendment, the Issuing Lenders and their respective Applicable Percentages are as set out below:

All other terms and conditions of the Letter of Credit remain unchanged. Kindly return the duplicate copy of this letter to acknowledge your receipt of this amendment.

Yours truly,

Receipt acknowledged by:

ROYAL BANK OF CANADA, as Agent

Name: _____
Title: _____
Date: _____

Per: _____
Name: ●
Title: ●

Applicable Percentage

_____ %

ISSUING LENDERS:

ROYAL BANK OF CANADA

Per: _____
Name: ●
Title: ●

_____ %

[NAME OF LENDER]

Per: _____
Name: ●
Title: ●

Schedule “I” to the Credit Agreement made as of July 15, 2024 among RUSSEL METALS INC. and FIL (US) INC. as Borrowers, the financial and other institutions named therein from time to time as Lenders and ROYAL BANK OF CANADA as Agent

RESTRICTED SUBSIDIARIES

1. FIL (US) Inc.
2. Russel Metals Williams Bahcall Inc.
3. Wirth Steel, a general partnership
4. Fedmet Enterprises Corporation
5. JMS Russel Metals Corp.
6. Apex Distribution Inc.
7. Sunbelt Group L.P.
Sunbelt Trading LLC
8. Elite Supply Partners Inc.
9. Boyd Metals Inc.

Schedule “J” to the Credit Agreement made as of July 15, 2024 among RUSSEL METALS INC. and FIL (US) INC. as Borrowers, the financial and other institutions named therein from time to time as Lenders and ROYAL BANK OF CANADA as Agent

FORM OF SUBSIDIARY GUARANTEE

THIS GUARANTEE is made as of [●] by [Subsidiary Guarantor], a [corporation / partnership / trust] duly [incorporated/formed] pursuant to the laws of [●] (the “Guarantor”), in favour of and for the benefit of the Guarantee Beneficiaries.

Recitals

- A. The Guarantee Beneficiaries (or Affiliates thereof) have agreed to enter into the Credit Agreement on the condition that the Guarantor provide this Guarantee;
- B. The Guarantor will derive significant benefit from the extension of credit by the Guarantee Beneficiaries to the Borrowers and their Subsidiaries under the Credit Agreement, the other Loan Documents, the Swap Agreements and the Cash Management Documents;
- C. NOW, THEREFORE, the Guarantor agrees with the Guarantee Beneficiaries as follows:

**ARTICLE 1
DEFINITIONS AND INTERPRETATION**

1.1 Definitions

In this Guarantee, unless something in the subject matter or context is inconsistent therewith:

“**Cash Management Obligations**” means all of the obligations, indebtedness and liabilities (present or future, absolute or contingent, matured or not) of any Borrower or any Subsidiary of any Borrower to the Cash Managers or any of them under, pursuant or relating to any Cash Management Document;

“**Credit Agreement**” means the credit agreement made as of July 15, 2024 among Russel Metals Inc. and FIL (US) Inc., as borrowers, Royal Bank of Canada, as agent, and the financial institutions from time to time party thereto, as lenders, as amended, modified, supplemented or restated from time to time;

“**Event of Default**” means an “Event of Default” as defined in the Credit Agreement or a failure by a Borrower or Restricted Subsidiary to make a termination payment when due and owing in accordance with the terms of any Swap Agreement following the termination of such Swap Agreement;

“**Excluded Swap Obligation**” means, with respect to any Person, any Swap Obligation if, and to the extent that, all or a portion of the Loan Party Guarantee of such Loan Party of, or the grant by such Loan Party of a Security Interest to secure, such Swap Obligation (or any guarantee thereof) is or becomes illegal under the *Commodity Exchange Act* or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Loan Party’s failure for any reason to constitute an “eligible contract

participant” as defined in the *Commodity Exchange Act* and the regulations thereunder at the time the Loan Party Guarantee of such Loan Party or the grant of such Security Interest becomes effective with respect to such Swap Obligation. If any 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 Loan Party Guarantee or Security Interest is or becomes illegal;

“**Guarantee Beneficiaries**” means each Lender, each Fronting Bank, each Swing Line Lender, each Swap Lender, each Cash Manager and Royal Bank of Canada, for itself and as Agent, and on behalf of the Lender Parties under the Credit Agreement;

“**Guaranteed Obligations**” means, collectively and at any time and from time to time, all of the obligations, indebtedness and liabilities (present or future, absolute or contingent, matured or not) of the Borrowers, any Restricted Subsidiary or, solely with respect to the Cash Management Documents, any other Subsidiary of any Borrower to the Guarantee Beneficiaries or any of them under, pursuant or relating to the Credit Agreement, any other Loan Document, any Swap Agreement or any Cash Management Document, whether the same are from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again (including, without limitation, Swap Obligations and Cash Management Obligations); provided that, notwithstanding anything herein to the contrary, Guaranteed Obligations shall exclude Excluded Swap Obligations;

“**Swap Obligation**” means, with respect to any Borrower or any Restricted Subsidiary, 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*.

Capitalized words and phrases used in this Guarantee and the recitals hereto without express definition herein shall, unless something in the subject matter or context is inconsistent therewith, have the same defined meanings as are ascribed to such words and phrases in the Credit Agreement. For certainty, if the Credit Agreement ceases to be in force for any reason whatsoever, then for all purposes hereof the aforementioned capitalized words and phrases shall continue to have the same defined meanings set forth in the Credit Agreement as if such agreement remained in force in the form immediately prior to its ceasing to be in force.

1.2 Headings and Guarantee References

(1) The division of this Guarantee into Articles and Sections, and the insertion of headings is for convenience of reference only and shall not affect the construction or interpretation of this Guarantee.

(2) The terms “this Guarantee”, “hereof”, “hereunder” and similar expressions refer to this Guarantee and not to any particular Article, Section or other portion hereof, and include any amendments hereto. Unless otherwise stated, references herein to Articles and Sections are to Articles and Sections of this Guarantee.

ARTICLE 2 NO COLLATERAL AGREEMENTS

2.1 Acknowledgement

The Guarantor confirms that its obligations under this Guarantee are not subject to any promise or condition affecting or limiting its liability, and no statement, representation, collateral agreement or promise on the part of the Guarantee Beneficiaries or any officer, employee or agent thereof forms any part of this Guarantee or has induced the making thereof or shall be deemed in any way to affect the Guarantor's liability hereunder, unless expressly set out herein. It is the parties' intent that all conditions and limitations relating to this Guarantee be expressly set out herein, failing which the Guarantor expressly waives reliance thereon as a defence to or limitation of its obligations hereunder. The Guarantor confirms that the Guarantor's payment obligations of the Guaranteed Obligations hereunder relating to the Credit Agreement, the Swap Agreements and the Cash Management Documents are each unsecured and unsubordinated payment obligations of such Guarantor except to the extent of any Security Interest that may be granted by the Guarantor pursuant to the Credit Agreement or in favour of any such Swap Lender or Cash Manager.

ARTICLE 3 GUARANTEE

3.1 Guarantee

The Guarantor hereby absolutely, unconditionally and irrevocably guarantees to the Guarantee Beneficiaries the due and punctual payment and discharge of all Guaranteed Obligations. The Guarantor covenants that the Guaranteed Obligations will be fully and punctually paid strictly in accordance with the terms of the Credit Agreement, any other Loan Document, any Swap Agreement or any Cash Management Document (as applicable). This is a guaranty of payment and not of collection and the Guarantee Beneficiaries shall not be required, as a condition of any Guarantor's liability, to make any demand upon or to pursue any of their rights against any Borrower or any other obligor other than the Guarantor, or to pursue any rights which may be available to them with respect to any other person who may be liable for the payment of the Guaranteed Obligations.

3.2 Indemnity

The Guarantor shall indemnify and save harmless each of the Guarantee Beneficiaries from and against any and all losses, costs and expenses which they may suffer by the Guaranteed Obligations not being paid or performed in a punctual manner or by any of the Guaranteed Obligations or any Loan Documents or Swap Agreements being or becoming for any reason whatsoever in whole or in part:

- void, voidable, *ultra vires*, illegal, invalid, ineffective or otherwise unenforceable by any of the Guarantee Beneficiaries in accordance with its terms, or
- released, compromised or discharged by operation of applicable law,
- (all of the foregoing collectively, as "**Indemnifiable Circumstance**").

For greater certainty, these losses, costs and expenses shall include, without limitation, the amount of all Guaranteed Obligations which would have been payable by the Guarantor under Section 3.1 but for the existence of an Indemnifiable Circumstance but shall exclude all losses, costs and expenses arising from loss of profits, consequential, punitive or indirect damages howsoever arising.

3.3 Continuing Guarantee

This Guarantee shall be a continuing guarantee, shall cover and secure any ultimate balance owing to the Guarantee Beneficiaries on account of the Guaranteed Obligations, and shall be operative and binding notwithstanding that at any time or times the Guaranteed Obligations may equal zero or that any payments from time to time may be made to the Guarantee Beneficiaries or any settlements of account effected or any other thing whatsoever done, suffered or permitted, or any other action short of actual and final payment to the Guarantee Beneficiaries of all Guaranteed Obligations.

3.4 Other Guarantors

This Guarantee shall be operative and binding regardless of whether or not any proposed guarantor or any Persons other than the Guarantor have executed or shall execute this Guarantee or any other guarantee of the Guaranteed Obligations or is or are or shall become in any other way responsible to the Guarantee Beneficiaries for or in respect of the Guaranteed Obligations or any part thereof, and regardless of whether or not any other Persons now or hereafter liable to the Guarantee Beneficiaries for the Guaranteed Obligations or any part thereof (whether under this Guarantee or otherwise) shall cease to be so liable.

3.5 Identity of Borrowers and Restricted Subsidiaries

This Guarantee is to extend to the Guaranteed Obligations of each Borrower and Restricted Subsidiary notwithstanding any change or changes in the name, business, powers, objects, membership, partners, shareholders or other equity owners, directorate, organization or management of such Borrower or Restricted Subsidiary, and notwithstanding any reorganization of such Borrower or Restricted Subsidiary or the merger or amalgamation of such Borrower or Restricted Subsidiary with another or others (including with the Guarantor, in which case the obligations of the Guarantor hereunder shall be direct), or the sale or disposal of any of such Borrower's or Restricted Subsidiary's business in whole or in part to another or others, or the receivership, dissolution, insolvency, winding-up, arrangement, reorganization, bankruptcy or liquidation of or in respect of such Borrower or Restricted Subsidiary, and no such event shall lessen, release or discharge the obligations of the Guarantor under this Guarantee.

3.6 Acknowledgement of Continued Liability

The Guarantor shall from time to time forthwith on the reasonable request of the Guarantee Beneficiaries deliver to them suitable acknowledgements of its continued liability hereunder in such form as counsel for the Guarantee Beneficiaries may advise.

3.7 Guarantor to Pay; Interest; Currency

If at any time an Event of Default shall have occurred and be continuing and, in the case of the Credit Agreement, if the Agent shall issue an Acceleration Notice under the Credit Agreement, the Guarantor shall forthwith on demand by the Agent or the other applicable Guarantee

Beneficiaries, pay to the Guarantee Beneficiaries the amount in default (including any accelerated obligations).

If the Guarantee Beneficiaries make demand upon the Guarantor as provided in this Section 3.7, the Guarantor shall thereupon be liable to the Guarantee Beneficiaries for the amount demanded directly, as principal, and not just as surety, and will not plead or assert to the contrary in any proceeding taken by the Guarantee Beneficiaries in enforcing this Guarantee.

The Guarantor shall pay interest on those of the Guaranteed Obligations that are payment obligations for which demand shall have been made, computed from and after the date of demand until payment in full, at the rate or rates provided in the Credit Agreement, any other Loan Document or any Swap Agreement or Cash Management Document (as applicable) in respect of the obligation so demanded, calculated and compounded in the same manner, but without duplication of interest which is payable by the Guarantor where such interest forms part of the Guaranteed Obligations.

All Guaranteed Obligations that are payment obligations shall be paid by the Guarantor in whichever currency or currencies in which they are denominated.

3.8 Statement of Obligations

The statement in writing of the Guarantee Beneficiaries from time to time of the indebtedness, obligations or liability of any Borrower or Restricted Subsidiary to them shall be binding upon the Guarantor and shall be *prima facie* evidence of the amount of the indebtedness, obligations or liability. All right to question in any way the present or future method of the Guarantee Beneficiaries of dealing with any Borrower or Restricted Subsidiary, or with any Persons now or hereafter liable to the Guarantee Beneficiaries for the Guaranteed Obligations or any part thereof, is hereby waived to the extent permitted by applicable law.

3.9 Not Bound to Exhaust Recourse

The Guarantee Beneficiaries shall not be bound to exhaust their recourse against any Borrower or Restricted Subsidiary or to pursue any rights or remedies they may have against any Borrower or Restricted Subsidiary, any other guarantor or any other Person, or to make any demand on or present any note to any Borrower or Restricted Subsidiary or any Person other than the Guarantor, or file any proof of claim in any insolvency, administration, arrangement, winding-up, liquidation or bankruptcy before demanding or being entitled to demand payment from the Guarantor hereunder.

3.10 Authority

The Guarantee Beneficiaries shall not be concerned to see or enquire into the powers of any Borrower or Restricted Subsidiary or the directors, officers or agents of any Borrower or Restricted Subsidiary acting or purporting to act on its behalf, and all moneys, advances, renewals and credits in fact borrowed or obtained in the professed exercise of such powers shall be deemed to the extent permitted by applicable law to form part of the Guaranteed Obligations even if irregularly, fraudulently, defectively or informally effected or in excess of the powers of any Borrower or Restricted Subsidiary or the directors, officers or agents thereof, and notwithstanding any incapacity or disability of any thereof, and further notwithstanding any actual or constructive notice of the powers of any Borrower or Restricted Subsidiary or the directors, officers or agents thereof.

3.11 Reinstatement

Where any discharge (whether in respect of the obligations of any Borrower or Restricted Subsidiary, any security for such obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be repaid on insolvency, bankruptcy, administration, arrangement, liquidation or otherwise, the liability of the Guarantor under this Guarantee in respect of such amount avoided or repaid shall continue as if there had been no such discharge or arrangement. The Guarantee Beneficiaries shall be entitled to concede or compromise any claim that any such payment, security or other disposition is liable to avoidance or repayment.

3.12 Subrogation

The Guarantor shall not exercise any rights which it may have acquired by way of subrogation, indemnity or contribution under this Guarantee (by virtue of any payment being made by it hereunder, any liability to make payment hereunder, or otherwise) until the termination of the Credit Agreement and the payment in full of the Loan Indebtedness and all other obligations of the Borrowers incurred pursuant to the Credit Agreement and the other Loan Documents (other than any contingent obligations which, by the terms of the Credit Agreement or the applicable Loan Document, are intended to survive the termination of the Credit Agreement or the applicable Loan Document) and all other Guaranteed Obligations which are then due and owing and in respect of which a demand under the Guarantee has been made by any Guarantee Beneficiary. If any amount shall be paid to the Guarantor arising out of or based upon such right of subrogation, indemnity, contribution when the Credit Agreement remains in force and the obligations of the Borrowers incurred pursuant to the Credit Agreement and the other Loan Documents have not been paid in full (other than any contingent obligations which, by the terms of the Credit Agreement or the applicable Loan Document, are intended to survive the termination of the Credit Agreement or the applicable Loan Document) and all other Guaranteed Obligations which are then due and owing and in respect of which a demand under the Guarantee has been made by any Guarantee Beneficiary have not been paid in full, such amount shall be deemed to have been paid to the Guarantor for the benefit of, and held by the Guarantor in trust for, the Guarantee Beneficiaries and shall forthwith be paid to the Guarantee Beneficiaries.

3.13 Filing of Claims in Insolvency

During the continuance of an Event of Default applicable to any Borrower or Restricted Subsidiary, on request by the applicable Guarantee Beneficiaries, the Guarantor will file, enforce and collect all claims against such Borrower or Restricted Subsidiary, as applicable, in any receivership, bankruptcy, arrangement or other proceedings in which the filing of claims is contemplated by law in respect of any indebtedness of such Borrower or Restricted Subsidiary, as applicable, to the Guarantor, and will hold such claims in trust for the Guarantee Beneficiaries. If the Guarantor fails to file, enforce or collect any such claim, any Guarantee Beneficiary, as attorney in fact of the Guarantor, is hereby authorized to do so in the name of the Guarantor or, in its discretion, to cause a proof of claim to be filed in the Guarantee Beneficiaries' name or the name of their nominee for the benefit of the Guarantee Beneficiaries. In all such cases, whether in receivership, bankruptcy, arrangement proceedings or otherwise, the Person or Persons authorized to pay such claim shall be fully authorized and entitled to pay to the Guarantee Beneficiaries (or their nominee) the full amount payable on the claim in the proceeding before making any payment to the Guarantor.

3.14 Preservation of Rights

Until the termination of the Credit Agreement and the payment in full of the Loan Indebtedness and all other obligations of the Borrowers incurred pursuant to the Credit Agreement and the other Loan Documents (other than any contingent obligations which, by the terms of the Credit Agreement or the applicable Loan Document, are intended to survive the termination of the Credit Agreement or the applicable Loan Document) and all other Guaranteed Obligations which are then due and owing and in respect of which a demand under the Guarantee has been made by any Guarantee Beneficiary, after a claim has been made pursuant to this Guarantee which has not been paid in full, the Guarantee Beneficiaries may:

- (1) refrain from applying or enforcing any other security, monies or rights held or received by the Guarantee Beneficiaries, as the case may be, in respect of (or capable of being applied in respect of) such amounts or apply and enforce the same in such manner and order as the Guarantee Beneficiaries see fit (whether against such amounts or otherwise); and
- (2) hold in a suspense account (with the obligation to pay interest on the monies held therein at a reasonable rate available to it for deposits made by it in the same currency on like terms and in like amounts) any monies received from the Guarantor or on account of the Guarantor's liability under this Guarantee.

3.15 Set-Off

In addition to any rights now or hereafter granted under applicable law and not by way of limitation of any such rights, the Guarantee Beneficiaries are authorized at any time after the occurrence of an Event of Default which is continuing and has not theretofore been waived by the Guarantee Beneficiaries and from time to time thereafter without notice to any Borrower, the Guarantor or any other Person, any such notice being expressly waived by such Borrower and the Guarantor, to set off and to appropriate and to apply any and all deposits (general and special) and any other Debt at any time held by or owing by any Guarantee Beneficiary to or for the credit of or the account of the Guarantor against and on account of the Guaranteed Obligations, including without limitation, all claims of any nature or description arising out of this Guarantee or the Loan Documents, irrespective of whether or not the Guarantee Beneficiaries have made any demand under this Guarantee. This set-off may occur notwithstanding that such deposits or other Debt are expressed in different currencies and the Guarantee Beneficiaries are hereby authorized to effect any necessary conversion at the Exchange Rate.

ARTICLE 4 OBLIGATIONS NOT RELEASED

4.1 Obligations Absolute

The obligations of the Guarantor hereunder shall be absolute and unconditional, and shall not be released, diminished, discharged or in any way lessened, abated, impaired or reduced by:

- (a) the Guarantee Beneficiaries agreeing to any renewal, extension, increased commitment, change, variation, alteration, restatement, waiver, consent, modification, release or discharge in or in respect of the Guaranteed Obligations or the Credit Agreement, any other Loan Document, any Swap Agreement or any

Cash Management Document (as applicable), or anything done, suffered or permitted by the Guarantee Beneficiaries in relation to the Guaranteed Obligations, the Credit Agreement, any other Loan Document, any Swap Agreement or any Cash Management Document (as applicable), including any amendment or change in the manner, time, place or calculation of payment of the Guaranteed Obligations (including changes to maturity and increases or decreases in principal, interest rates, fees or other obligations);

- (b) time or any indulgence being given to any Borrower, any Restricted Subsidiary, any other Subsidiary of any Borrower (solely with respect to any of the Guaranteed Obligations under any Cash Management Document) or any other obligor in respect of any of the Guaranteed Obligations by the Guarantee Beneficiaries;
- (c) the merging of the Credit Agreement, any other Loan Document, any Swap Agreement or any Cash Management Document (as applicable) or the Guaranteed Obligations or other obligations of any Borrower, any Restricted Subsidiary or, solely with respect to any Cash Management Document or any of the Guaranteed Obligations thereunder, any other Subsidiary of any Borrower in, or any alteration thereof by virtue of, any subsequent agreement or amending agreement;
- (d) the Guarantee Beneficiaries agreeing to any compromise, settlement, proposal, arrangement or plan of reorganization affecting any Borrower, any Restricted Subsidiary, any other Subsidiary of any Borrower (solely with respect to any of the Guaranteed Obligations under any Cash Management Document) or any other obligor in respect of any of the Guaranteed Obligations;
- (e) the Guarantee Beneficiaries agreeing to the release of any other guarantor or any other Person liable directly or as surety or otherwise for the Guaranteed Obligations or any part thereof, or the addition of any guarantor, endorser or surety;
- (f) the Guarantee Beneficiaries failing or omitting to, or refraining from, taking any action to enforce the Credit Agreement, any other Loan Document, any Swap Agreement or any Cash Management Document (as applicable) or any rights or remedies thereunder, or proving the claim or part of the claim of the Guarantee Beneficiaries in any liquidation, bankruptcy, winding up, compromise, arrangement or other proceeding relating to any Borrower, any Restricted Subsidiary, any other Subsidiary of any Borrower (solely with respect to any Cash Management Document or any of the Guaranteed Obligations thereunder) or any other obligor in respect of any of the Guaranteed Obligations;
- (g) the lack of validity, enforceability, provability or collectability (in whole or in part) for any reason of, or any informality, defect or irregularity in or omission from, the Guaranteed Obligations or the Credit Agreement, any Loan Document (other than this Guarantee), any Swap Agreement or any Cash Management Document (as applicable) or any impossibility, impracticability, frustration, illegality, fraud, forgery, *force majeure*, act of government or change in applicable law, or the loans or advances constituting the Guaranteed Obligations having been made in excess of the power of the Guarantee Beneficiaries or any of

them or in contravention of any of their governing statutes or constating documents;

- (h) any common law or statute bar on enforcement of the whole or any part of the Guaranteed Obligations or the Credit Agreement, any other Loan Document, any Swap Agreement or any Cash Management Document (as applicable);
- (i) any marshalling of assets and liabilities;
- (j) any notice by the Guarantor purporting in any way to limit its liability hereunder in respect of any Guaranteed Obligations, whether arising prior or subsequent to such notice;
- (k) any failure or lack of diligence on the part of the Guarantee Beneficiaries to examine, inspect, investigate, monitor or take any other steps in connection with any Borrower's or Restricted Subsidiary's obligations under the Credit Agreement, any other Loan Document, any Swap Agreement or any Cash Management Document (as applicable), or the obligations of any other Subsidiary under any Cash Management Document, including in each case in respect of environmental matters;
- (l) any limitation on the amount guaranteed by any other guarantor of the Guaranteed Obligations; or
- (m) any other event, circumstance, occurrence or contingency which might otherwise constitute a legal or equitable defence available to, or discharge of, the Guarantor, any Borrower, any Restricted Subsidiary, any other Subsidiary of any Borrower (solely with respect to any of the Guaranteed Obligations under any Cash Management Document) or any other obligor in respect of any of the Guaranteed Obligations;

in each case regardless of how substantial, fundamental or material such event or circumstance mentioned above may be, or however prejudicial it may be to the Guarantor, and without any requirement for notice to the Guarantor of any of such event or circumstance, subject to the requirements of applicable law.

4.2 Security from a Borrower or Restricted Subsidiary

Without limiting the generality of Section 4.1, the Guarantee Beneficiaries shall, if entitled under the Credit Agreement, be at liberty (without in any way prejudicing or affecting their rights hereunder) from time to time to hold and receive such security for the Guaranteed Obligations or any part thereof as they may deem proper without any obligation of any Borrower or Restricted Subsidiary to provide any security except as may be required under the Credit Agreement, and may give up, vary, exchange, release, surrender, discharge, waive, postpone, subordinate, abandon or otherwise deal with or fail to deal with such security or any part thereof or property covered thereby or allow any Borrower, any Restricted Subsidiary or others to deal with the property covered thereby, all as the Guarantee Beneficiaries may consider expedient or appropriate, subject to the requirements of applicable law.

The Guarantee Beneficiaries may, without exonerating in whole or in part the Guarantor, abstain from taking, perfecting or registering, or from continuing any such perfection or registration of, or from taking advantage of, any security or the provisions of any applicable law relating thereto.

The Guarantee Beneficiaries may realize or refrain from realizing upon any security when, and in such manner, as the Guarantee Beneficiaries deem expedient, and the Guarantor to the extent permitted by applicable law waives any right it may have to receive notice of any actions or proceedings taken in respect thereof.

None of (i) the failure to take or any loss of or in respect of any security or the property covered thereby, whether occasioned by the fault, omission, carelessness, negligence or recklessness of the Guarantee Beneficiaries or otherwise (including improvident or improper handling, collection or realization thereof or thereunder), (ii) the failure by the Guarantee Beneficiaries, in whole or in part, to put or keep themselves in a position to deliver any security or any of it to the Guarantor on payment of the Guaranteed Obligations, or (iii) any release, modification or waiver of, or failure, omission, delay, neglect, refusal or lack of diligence to enforce, any right, benefit, privilege or interest under any contract or agreement under which the rights of any Borrower or Restricted Subsidiary have been collaterally or absolutely assigned or in which a security interest has been granted, shall in any way limit, lessen or release or otherwise abate the liability of the Guarantor hereunder.

4.3 Dealing with a Borrower or Restricted Subsidiary

It is the intent of the Guarantor and the Guarantee Beneficiaries that the Guarantee Beneficiaries may discontinue, reduce, increase or otherwise vary the credit of any Borrower or Restricted Subsidiary and otherwise deal, in the broadest sense of that word, with any Borrower or Restricted Subsidiary and others, including any other guarantor, as the Guarantee Beneficiaries may see fit, all without prejudice to or in any way limiting or lessening the Guarantor's liability hereunder and without necessity for obtaining the consent of or giving notice to the Guarantor.

4.4 Notices not Required

No Guarantee Beneficiary nor any other Person shall, subject to the requirements of applicable law, have any duty or obligation to notify, or timely notify, the Guarantor of (i) any default, event of default or similar event (however denominated) under the Credit Agreement, any other Loan Document, any Swap Agreement or any Cash Management Document (as applicable), or any renewal, extension, supplement, modification, rearrangement, amendment, restatement, replacement, cancellation, rescission, revocation or reinstatement (whether or not material) in respect thereof, (ii) any taking, release or exchange of any security, (iii) any action taken or not taken by any Guarantee Beneficiary or any other Person against any Borrower, any Restricted Subsidiary, any other Subsidiary of any Borrower (solely with respect to any of the Guaranteed Obligations under any Cash Management Document) or any other obligor in respect of any of the Guaranteed Obligations, (iv) any new agreement between any Guarantee Beneficiary, any Borrower, any Restricted Subsidiary, any other Subsidiary of any Borrower (solely with respect to any of the Guaranteed Obligations under any Cash Management Document) or any other obligor in respect of any of the Guaranteed Obligations, or (v) any other event or circumstance whatsoever.

ARTICLE 5 REPRESENTATIONS

5.1 Representations

The Guarantor represents and warrants to each of the Guarantee Beneficiaries that:

- (a) It is a **[corporation / partnership / trust]** duly **[incorporated / formed]**, validly existing and in good standing under the laws of [●]. It is duly registered and qualified to carry on business in all jurisdictions where the character of the properties owned by it or the nature of the business transacted by it makes such registration or qualification necessary, except to the extent that failure to be in good standing or to maintain such registration or qualification would not reasonably be expected to have a Material Adverse Effect. It has the full **[corporate / partnership]** power and capacity to own, lease or hold its properties and assets and conduct its business as presently conducted;
- (b) The execution, delivery, and performance of this Guarantee by the Guarantor has been or will be, when executed and delivered, duly authorized by all necessary corporate or other action, and are within its power and capacity;
- (c) The execution, delivery, and performance of this Guarantee by the Guarantor does not require any Governmental Approval and will not violate any provision of applicable law or of its constating or other governing documents and will not result in the breach of, or constitute a default or require any consent under, or result in the creation of any Security Interest upon any of its property or assets pursuant to, any indenture or other agreement or instrument to which it is a party or by which it or its property may be bound or any judgment, injunction, determination or award which is binding on it, except in each case to the extent that any such breach, default or failure to obtain such consent would not reasonably be expected to have a Material Adverse Effect;
- (d) This Guarantee is or will be, when executed and delivered, a legal, valid and binding obligation of it, enforceable against it in accordance with its terms except as enforceability may be limited by general principles of equity and bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally and by moratorium laws from time to time in effect;
- (e) The Borrowers and the Guarantor are engaged in related businesses, and the Guarantor will derive substantial direct and indirect benefit from the extension of credit by the Guarantee Beneficiaries.

ARTICLE 6 TAXES

6.1 Taxes

If the Guarantor determines in good faith that it is required by applicable law to deduct, withhold or pay any Taxes in respect of any payment to a Guarantee Beneficiary by or on account of any obligation of the Guarantor hereunder, then:

- (a) if such Taxes are Indemnified Taxes, the sum payable shall be increased by the Guarantor by an amount (and, in the case of interest, the interest increased) when payable as necessary so that after making or allowing for all required deductions, withholdings and payments (including deductions, withholdings and payments applicable to additional sums payable under this Section 6.1) the Guarantee Beneficiary receives an amount equal to the sum it would have received had no such deductions or payments been required;
- (b) the Guarantor shall make any such deductions or withholdings required to be made by it under applicable law; and
- (c) the Guarantor shall timely pay the full amount of Taxes required to be deducted or withheld to the relevant Governmental Authority in accordance with applicable law.

The Guarantor shall indemnify each Guarantee Beneficiary, within ten (10) Business Days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 6.1) paid in good faith by such Guarantee Beneficiary and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Guarantor by a Guarantee Beneficiary shall be conclusive absent manifest error.

Sections 6.3(d) and 6.3(e) of the Credit Agreement shall apply as if the Guarantor were a Borrower (or the Applicable Borrower) from the Guarantee Beneficiary and as if the Guarantee Beneficiary were a Lender with respect to the Guarantor.

The provisions of this Section 6.1 shall survive the repayment of the Loan Indebtedness and cancellation of the Credit Facilities.

ARTICLE 7 GENERAL

7.1 Notice

Any notice, communication or demand to be made or given hereunder shall be in writing and may be made or given by personal delivery or by facsimile or other electronic means of communication addressed as follows:

To the Guarantor:

[Subsidiary Guarantor]

[●]

To the Guarantee Beneficiaries:

Royal Bank of Canada, as Agent
155 Wellington Street West, 8th Floor
Toronto, Ontario M5V 3K7

Attention: Manager, Agency
Telephone: (416) 842-4023

or to such other address or facsimile number as any party may from time to time notify the other in accordance with this Section 7.1. Any notice, communication or demand made or given by personal delivery during usual business hours at the place of receipt on a Business Day shall be deemed to have been given on the day of actual delivery thereof. Any notice, communication or demand made or given by personal delivery after usual business hours on a Business Day or by facsimile or other electronic means of communication shall be deemed to have been given, on the first Business Day following the delivery or transmittal thereof.

7.2 Governing Law and Jurisdiction

THIS GUARANTEE SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, AND THE RIGHTS OF THE PARTIES SHALL BE GOVERNED BY, THE LAW OF THE PROVINCE OF ONTARIO AND THE LAW OF CANADA APPLICABLE THEREIN.

The Guarantor agrees that the courts of Ontario shall have jurisdiction to hear and determine any suit, action or proceeding and to settle any disputes which may arise out of or in connection with this Guarantee and it irrevocably submits to the non-exclusive jurisdiction of such courts, without prejudice to the rights of any Guarantee Beneficiary to take proceedings in any other jurisdictions, whether concurrently or not.

7.3 Payment on Stay

If:

- (a) any Borrower, any Restricted Subsidiary, the Guarantor, or, solely with respect to any of the Guaranteed Obligations under any Cash Management Document, any other Subsidiary of any Borrower is prevented from making payment of any of the Guaranteed Obligations (other than pursuant to this Guarantee) when it would otherwise be required to do so; or
- (b) the Guarantee Beneficiaries are prevented from demanding payment of the Guaranteed Obligations;

in each case because of a stay or other judicial proceeding or any other legal impediment, all Guaranteed Obligations or other amounts otherwise subject to demand, acceleration or payment shall nevertheless be payable by the Guarantor as provided for hereunder.

7.4 Prohibited Rate

In no circumstances shall a Guarantee Beneficiary be entitled to receive nor shall it in fact receive a payment or partial payment of interest, fees or other amounts under this Guarantee at a rate that is prohibited by applicable law. Accordingly, notwithstanding anything herein or elsewhere contained, if and to the extent that under any circumstances, the effective annual rate

of “interest” (as defined in section 347 of the *Criminal Code of Canada*) received or to be received by a Guarantee Beneficiary (determined in accordance with such section) on any amount of “credit advanced” (as defined in that section) pursuant to these presents or any agreement or arrangement collateral hereto entered into in consequence or implementation hereof would, but for this Section 7.4, be a rate that is prohibited by applicable law, then the effective annual rate of interest, as so determined, received or to be received by the Guarantee Beneficiary on such amount of credit advanced shall be and be deemed to be adjusted to a rate that is one whole percentage point less than the lowest effective annual rate of interest that is so prohibited (the “**adjusted rate**”); and, if the Guarantee Beneficiary has received a payment or partial payment which would, but for this Section 7.4, be so prohibited then any amount or amounts so received by the Guarantee Beneficiary in excess of the adjusted rate shall and shall be deemed to have comprised a credit to be applied to subsequent payments on account of interest, fees or other amounts due to the Guarantee Beneficiary at the adjusted rate.

7.5 Assignment

- (1) The Guarantee Beneficiaries may assign, or grant participation in, this Guarantee (in whole or in part) to any Person to whom they are entitled to assign any Guaranteed Obligations under the Credit Agreement, any Swap Agreement or any Cash Management Document (as applicable).
- (2) Except as permitted by the Credit Agreement, the Guarantor shall not assign its rights or obligations hereunder without the prior written consent of the Guarantee Beneficiaries.
- (3) Subject to paragraphs (1) and (2) above, this Guarantee shall enure to the benefit of and be binding upon the Guarantor, the Guarantee Beneficiaries, and their respective successors and permitted assigns.

7.6 Severability

Any provision of this Guarantee which is or becomes prohibited or unenforceable in any jurisdiction does not invalidate, affect or impair the remaining provisions hereof in such jurisdiction and any such prohibition or unenforceability in any jurisdiction does not invalidate or render unenforceable such provision in any other jurisdiction.

7.7 Whole Agreement

This Guarantee constitutes the whole and entire agreement between the parties hereto and cancels and supersedes any prior agreements, undertakings, declarations, commitments and representations, written or oral, in respect thereof.

7.8 Amendments, Waivers and Consents

This Guarantee may only be amended by an agreement in writing between the Guarantor and the Guarantee Beneficiaries which are Majority Lenders under the Credit Agreement, and provisions hereof may be waived or matters consented to by the Guarantee Beneficiaries which are Majority Lenders under the Credit Agreement only if the Guarantee Beneficiaries which are Majority Lenders under the Credit Agreement so agree in writing. Any waiver or consent by the Guarantee Beneficiaries which are Majority Lenders under the Credit Agreement under any provision of this Guarantee may be given subject to any conditions thought fit by the Guarantee

Beneficiaries which are Majority Lenders under the Credit Agreement. Any waiver or consent shall be effective only in the specific instance and for the purpose for which it is given.

7.9 Further Assurances

The Guarantor shall do all such further acts and things and execute and deliver all such further documents as shall be reasonably required in order to fully perform and carry out the terms of this Guarantee.

7.10 Separate Action

Following and during the continuance of any Event of Default, the Guarantee Beneficiaries may maintain an action or separate successive actions upon this Guarantee against the Guarantor, with respect to all or any part of the Guaranteed Obligations, whether or not any Borrower or Subsidiary is joined therein or a separate action is brought against such Borrower, Subsidiary or any other guarantor or any judgment obtained against any of them. The Guarantee Beneficiaries' rights shall not be exhausted by the exercise of any of the Guarantee Beneficiaries' rights hereunder or otherwise against the Guarantor or by any number of successive actions until the termination of the Credit Agreement and the payment in full of the Loan Indebtedness and all other obligations of the Borrowers incurred pursuant to the Credit Agreement and the other Loan Documents (other than any contingent obligations which, by the terms of the Credit Agreement or the applicable Loan Document, are intended to survive the termination of the Credit Agreement or the applicable Loan Document) and all other Guaranteed Obligations which are then due and owing and in respect of which a demand under the Guarantee has been made by any Guarantee Beneficiary.

7.11 Waiver and Acknowledgement

The Guarantor hereby to the extent permitted by applicable law expressly waives:

- (a) notice of acceptance of this Guarantee;
- (b) notice of the existence or creation of all or any of the Guaranteed Obligations;
- (c) any right to require marshalling of assets and liabilities;
- (d) presentment, notice of dishonour, protest, and all other notices whatsoever except for demand for payment hereunder;
- (e) diligence in collection or protection of or realization upon all or any of the Guaranteed Obligations or any obligation hereunder; and
- (f) any defense based on or arising out of any defense of Borrowers or by reason of any cessation from any cause whatsoever of the Guaranteed Obligations other than payment and performance of the obligations in full.

The Guarantor acknowledges the terms of the Credit Agreement, the other Loan Documents, the Swap Agreements and Cash Management Documents (if any) and consents to and approves the same.

The Guarantor hereby acknowledges receipt of a true copy of this Guarantee.

Nothing herein shall create any joint or joint and several liability of the Borrowers and any of the Restricted Subsidiaries under any Loan Document, Swap Agreement or Cash Management Document except to the extent expressly set forth therein.

7.12 Release and Termination of Guarantee

This Guarantee shall be released by the Agent on behalf of Guarantee Beneficiaries if and to the extent permitted by Section 8.4(b) of the Credit Agreement. This Guarantee shall terminate automatically upon the termination of the Credit Agreement and the payment in full of the Loan Indebtedness and all other obligations of the Borrowers incurred pursuant to the Credit Agreement and the other Loan Documents (other than any contingent obligations which, by the terms of the Credit Agreement or the applicable Loan Document, are intended to survive the termination of the Credit Agreement or the applicable Loan Document) and all other Guaranteed Obligations which are then due and owing and in respect of which a demand under the Guarantee has been made by any Guarantee Beneficiary.

[signature page follows]

IN WITNESS WHEREOF the Guarantor has executed this Guarantee as of the date first written above.

[SUBSIDIARY GUARANTOR]

Per: _____

Name:

Title:

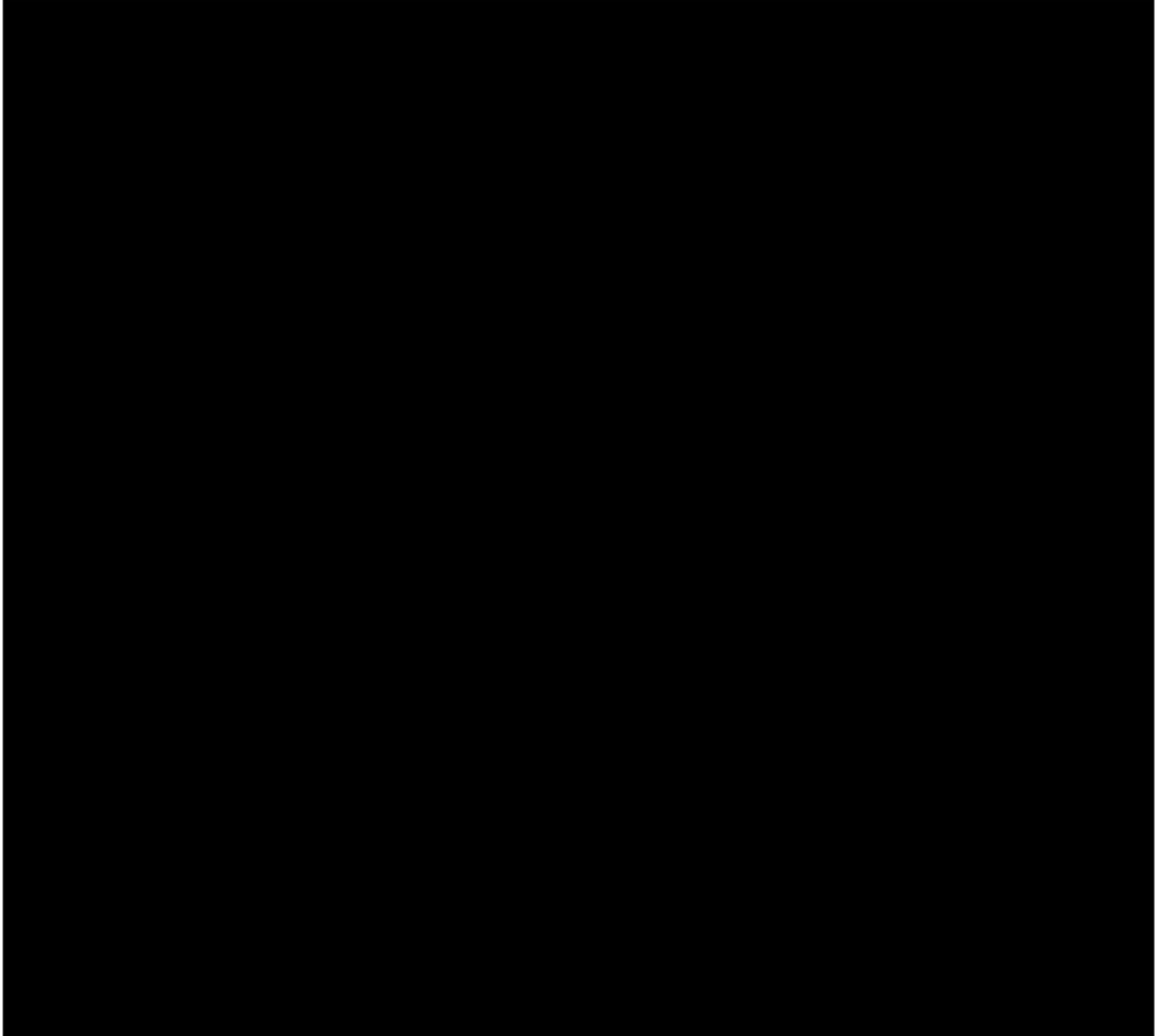
Per: _____

Name:

Title:

Schedule “K” to the Credit Agreement made as of July 15, 2024 among RUSSEL METALS INC. and FIL (US) INC. as Borrowers, the financial and other institutions named therein from time to time as Lenders and ROYAL BANK OF CANADA as Agent

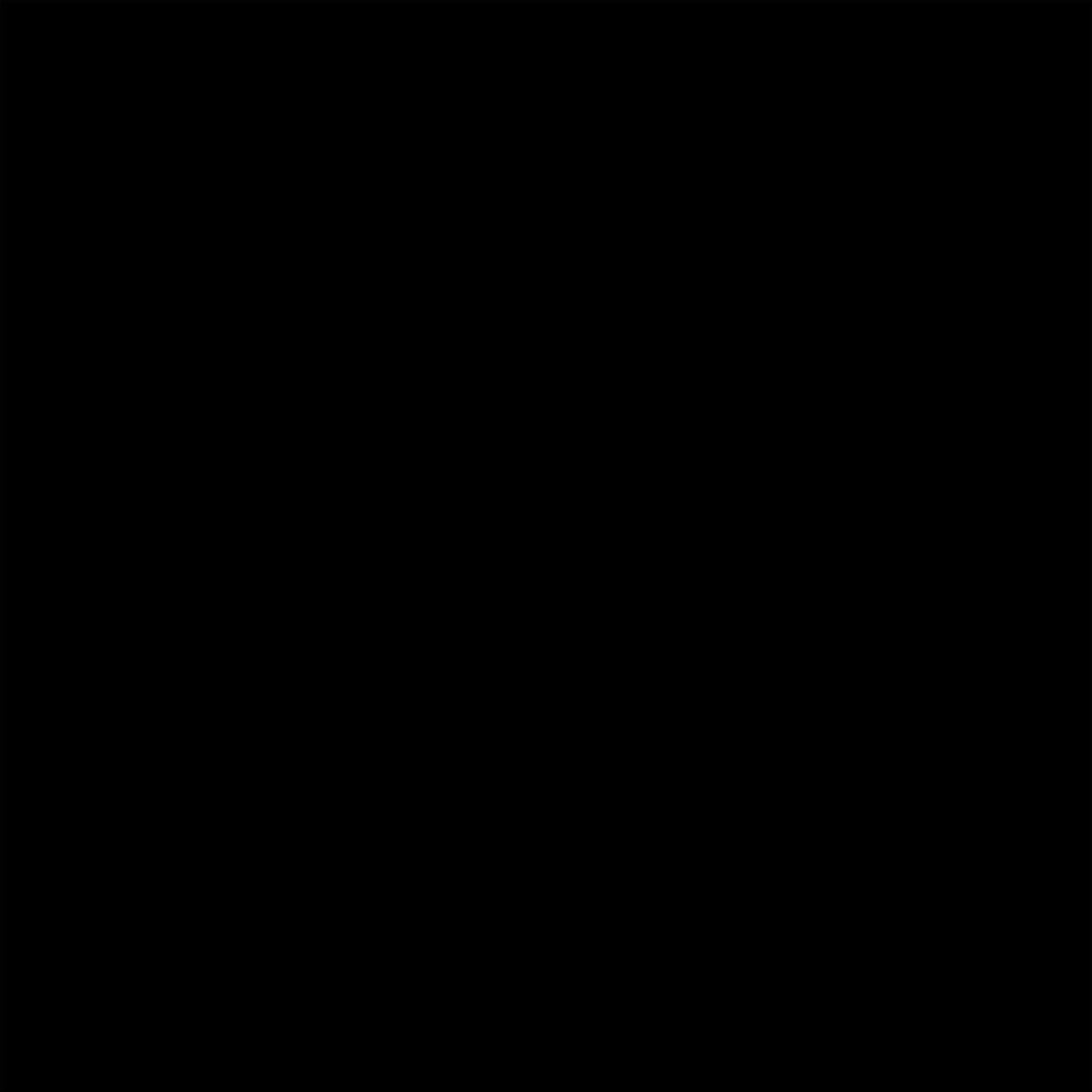
COMMITMENTS OF LENDERS

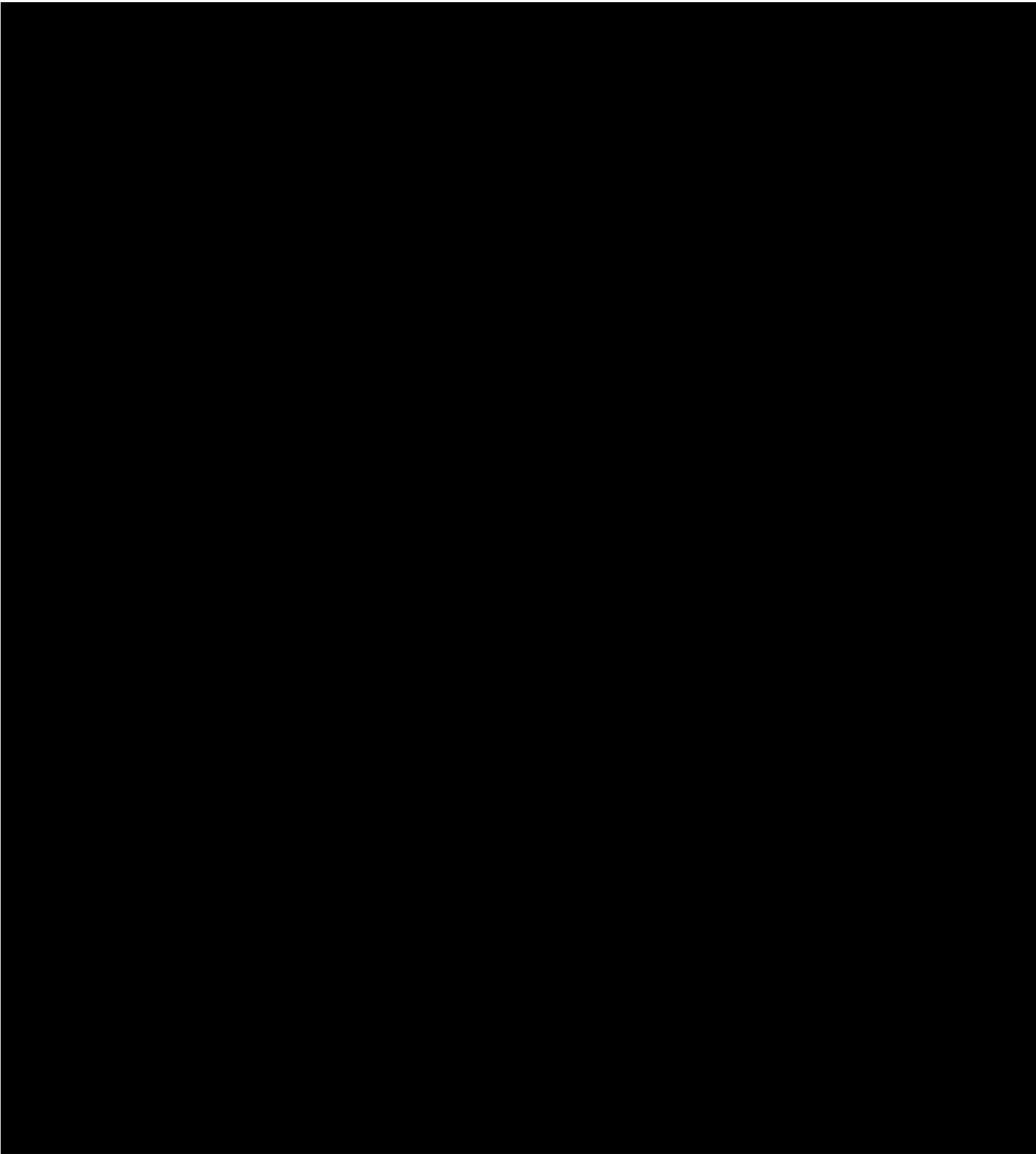


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Schedule “L” to the Credit Agreement made as of July 15, 2024 among RUSSEL METALS INC. and FIL (US) INC. as Borrowers, the financial and other institutions named therein from time to time as Lenders and ROYAL BANK OF CANADA as Agent

EXISTING LETTERS OF CREDIT





Schedule “M” to the Credit Agreement made as of July 15, 2024 among RUSSEL METALS INC. and FIL (US) INC. as Borrowers, the financial and other institutions named therein from time to time as Lenders and ROYAL BANK OF CANADA as Agent

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Schedule “N” to the Credit Agreement made as of July 15, 2024 among RUSSEL METALS INC. and FIL (US) INC. as Borrowers, the financial and other institutions named therein from time to time as Lenders and ROYAL BANK OF CANADA as Agent

PERMITTED ENCUMBRANCES

Nil.

Schedule “O” to the Credit Agreement made as of July 15, 2024 among RUSSEL METALS INC. and FIL (US) INC. as Borrowers, the financial and other institutions named therein from time to time as Lenders and ROYAL BANK OF CANADA as Agent

POSTPONED SUBSIDIARY DEBT

