

**THIRD AMENDED AND RESTATED CREDIT AGREEMENT**

made among

**BADGER INFRASTRUCTURE SOLUTIONS LTD.,**  
as the Canadian Borrower

and

**BADGER DAYLIGHTING CORP.,**  
as the US Borrower

and

**THE TORONTO-DOMINION BANK,**  
and those other banks and financial institutions from time to time party hereto,  
as Lenders

and

**THE TORONTO-DOMINION BANK,**  
as Canadian Administrative Agent

and

**TORONTO DOMINION (TEXAS) LLC,**  
as US Administrative Agent

and

**THE TORONTO-DOMINION BANK,**  
as Collateral Agent

and

**THE TORONTO-DOMINION BANK and**  
**CANADIAN IMPERIAL BANK OF COMMERCE,**  
as Co-Lead Arrangers and Joint Bookrunners

and

**CANADIAN IMPERIAL BANK OF COMMERCE,**  
as Sole Syndication Agent

## TABLE OF CONTENTS

	<b>Page</b>
<b>ARTICLE 1 INTERPRETATION.....</b>	<b>2</b>
1.1 Definitions.....	2
1.2 Knowledge .....	36
1.3 Headings and Table of Contents .....	36
1.4 References.....	36
1.5 Rules of Interpretation .....	37
1.6 Accounting Principles.....	37
1.7 Accounting Changes .....	37
1.8 Time .....	38
1.9 Currency References and Payments.....	38
1.10 Payment for Value .....	38
1.11 Schedules .....	39
<b>ARTICLE 2 CREDIT FACILITIES.....</b>	<b>39</b>
2.1 Amendment and Restatement .....	39
2.2 Credit Facilities.....	40
2.3 Canadian Swingline Facility .....	40
2.4 Canadian Syndicated Facility .....	41
2.5 US Swingline Facility .....	43
2.6 US Syndicated Facility .....	44
2.7 Purpose of Credit Facilities.....	44
2.8 Accordion.....	44
2.9 Evidence of Indebtedness .....	45
2.10 Repayment of Outstandings in Excess of Commitments Due to Exchange Fluctuations.....	46
2.11 Payments and Notice of Drawdowns, Rollovers and Conversions.....	46
2.12 Prime Rate Advances – Swingline Facilities .....	47
2.13 US Base Rate Advances – Canadian Swingline Facility .....	47
2.14 US Prime Rate Advances – US Swingline Facility .....	47
2.15 LIBOR Advances - Syndicated Facilities .....	48
2.16 LIBOR Interest Periods.....	48
2.17 Inability to Determine Rates – LIBOR Advances .....	48
2.18 Prime Rate, US Base Rate and LIBOR Advances – Syndicated Facilities .....	49
2.19 Co-ordination of Prime Rate, US Base Rate and LIBOR Advances – Canadian Syndicated Facility .....	49
2.20 Co-ordination of Prime Rate, US Prime Rate and LIBOR Advances – US Syndicated Facility.....	50
2.21 Bankers’ Acceptances - Power of Attorney.....	50
2.22 Size and Maturity of BA Advances and BA Equivalent Advances.....	53
2.23 Co-ordination of BA Advances and BA Equivalent Advances .....	53
2.24 Inability to Determine Rates – Bankers’ Acceptances .....	54
2.25 Payment of BA Advances and BA Equivalent Advances .....	55
2.26 Deemed Advances - Bankers’ Acceptances and Notional Bankers’ Acceptances .....	55

**TABLE OF CONTENTS**  
(continued)

	<b>Page</b>
2.27 Waiver.....	55
2.28 Degree of Care .....	55
2.29 BA Indemnity.....	56
2.30 BA Obligations Absolute.....	56
2.31 Letters of Credit – Swingline Facilities .....	56
2.32 Letters of Credit Procedures and Limitations .....	56
2.33 Letter of Credit Indemnity .....	58
2.34 Eligible Swaps; Cross Default .....	59
2.35 Cash Management and Eligible Swap Liabilities .....	59
2.36 Adjustments Among Lenders .....	60
2.37 Ancillary Facilities.....	61
2.38 Extension of Maturity Date.....	61
<b>ARTICLE 3 REDUCTION OF COMMITMENTS, REPAYMENT AND PREPAYMENT .....</b>	<b>63</b>
3.1 Reduction of Commitments and Repayment of Borrowings.....	63
3.2 Scheduled Repayments .....	63
3.3 Voluntary Repayments.....	64
3.4 Mandatory Prepayment.....	65
3.5 Cash Collateral.....	65
<b>ARTICLE 4 INTEREST RATES AND FEES .....</b>	<b>66</b>
4.1 Interest on Prime Rate Advances .....	66
4.2 Interest on US Base Rate Advances.....	66
4.3 Interest on US Prime Rate Advances.....	66
4.4 Interest on LIBOR Advances.....	67
4.5 BA Fees.....	67
4.6 Letter of Credit Fees .....	68
4.7 Interest on Overdue Amounts .....	68
4.8 Commitment Fees .....	69
4.9 Upfront Fees.....	69
4.10 Maximum Rate Permitted by Law .....	69
4.11 Interest Generally.....	69
<b>ARTICLE 5 GUARANTEES AND SECURITY .....</b>	<b>70</b>
5.1 Guarantees and Security .....	70
5.2 Additional Guarantees and Security .....	70
5.3 Continuing Guarantees and Security .....	70
5.4 Dealing with Guarantees.....	71
5.5 Effectiveness.....	71
5.6 Undertaking to Grant Additional Security .....	71
5.7 Limitation.....	71
5.8 Release and Amendment of Security .....	72
5.9 Registrations and Renewals .....	72

## TABLE OF CONTENTS

(continued)

	<b>Page</b>
5.10 Permitted Encumbrances and Permitted Indebtedness .....	72
5.11 Restricted Subsidiary Designation.....	73
5.12 Hungarian Subsidiary.....	73
5.13 Flood Insurance Matters .....	74
<b>ARTICLE 6 DISBURSEMENT CONDITIONS .....</b>	<b>74</b>
6.1 Effectiveness and Conditions Precedent.....	74
6.2 Conditions Precedent to All Advances (other than Rollovers and Conversions) .....	75
6.3 Conditions Precedent to Rollovers and Conversions.....	76
6.4 Limitation.....	76
<b>ARTICLE 7 REPRESENTATIONS AND WARRANTIES.....</b>	<b>76</b>
7.1 Representations and Warranties.....	76
7.2 Survival of Representations and Warranties.....	80
<b>ARTICLE 8 COVENANTS .....</b>	<b>80</b>
8.1 General Covenants .....	80
8.2 Financial Covenants.....	84
8.3 Reporting Requirements .....	85
8.4 Property.....	86
8.5 Negative Corporate Covenants .....	86
8.6 Restrictions on Additional Debt, Guarantees, Security and Swaps .....	87
8.7 Restrictions on Acquisitions .....	88
8.8 Restrictions on Property Dispositions.....	88
8.9 Restrictions on Distributions.....	89
8.10 Restricted Payments.....	89
8.11 Restrictions on Amendments to Unsecured Bonds, Permitted Subordinated Debentures .....	90
8.12 Most Favored Lender.....	90
8.13 Hungarian Subsidiary, Hungarian Intercompany Loans.....	91
8.14 Certain Pledged Securities .....	91
<b>ARTICLE 9 DEFAULT .....</b>	<b>92</b>
9.1 Events of Default .....	92
9.2 Acceleration, Demand and Termination of Rights .....	95
9.3 Payment of Bankers' Acceptances and Letters of Credit .....	96
9.4 Remedies.....	96
9.5 Waivers .....	96
9.6 Saving .....	97
9.7 Perform Obligations.....	97
9.8 Third Parties.....	97
9.9 Remedies Cumulative .....	97
9.10 Set-off .....	98

**TABLE OF CONTENTS**  
(continued)

	<b>Page</b>
9.11 Payments by the Credit Parties .....	98
<b>ARTICLE 10 THE AGENTS AND THE LENDERS .....</b>	<b>98</b>
10.1 Authority of the Canadian Administrative Agent and Relationship with the Lenders.....	98
10.2 Authority of the US Administrative Agent and Relationship with the Lenders.....	99
10.3 Authority of the Collateral Agent and Relationship with the Lenders .....	100
10.4 Disclaimer .....	100
10.5 Failure of a Lender to Fund Advances.....	101
10.6 Decision-Making.....	102
10.7 Application of Proceeds of Realization .....	103
10.8 Payments by Administrative Agents.....	103
10.9 Protection of Administration Agents and Collateral Agent.....	105
10.10 Duties of Administrative Agents .....	106
10.11 Collateral Agent Duties With Respect to Security Documents .....	107
10.12 Lenders' Obligations Several; No Partnership .....	107
10.13 Sharing of Information.....	108
10.14 Acknowledgement by Borrowers .....	108
10.15 Amendments to Article 10.....	108
10.16 Deliveries .....	108
10.17 Agency Fees.....	109
10.18 Defaulting Lenders.....	109
10.19 Departing Lenders.....	110
<b>ARTICLE 11 ADDITIONAL LENDERS, SUCCESSORS AND ASSIGNS .....</b>	<b>111</b>
11.1 Successors and Assigns.....	111
11.2 Assignments of Lender Commitments.....	112
11.3 Participation .....	113
<b>ARTICLE 12 MISCELLANEOUS PROVISIONS .....</b>	<b>114</b>
12.1 Capitalized Terms .....	114
12.2 Severability .....	114
12.3 Amendment, Supplement or Waiver.....	114
12.4 Governing Law; This Agreement to Govern .....	114
12.5 Permitted Encumbrances .....	114
12.6 Currency.....	114
12.7 Expenses and Indemnity .....	115
12.8 Manner of Payment and Taxes .....	116
12.9 Change in Circumstances.....	117
12.10 Interest on Miscellaneous Amounts.....	120
12.11 Address for Notice .....	120
12.12 Time of the Essence .....	121
12.13 Further Assurances.....	121

**TABLE OF CONTENTS**  
(continued)

	<b>Page</b>
12.14 Payments on Business Day .....	121
12.15 Entire Agreement .....	121
12.16 Counterparts and Facsimile.....	121
12.17 Anti-Money Laundering Legislation .....	121
12.18 Waiver of Jury Trial.....	122
12.19 USA Patriot Act .....	123
12.20 FATCA .....	123
12.21 Benchmark Replacement Setting.....	123
12.22 Erroneous Payments.....	128
12.23 Acknowledgement Regarding Any Supported QFCs .....	131
12.24 Acknowledgement and Consent to Bail-In of Affected Financial Institutions.....	132
12.25 Confidentiality .....	133

**THIS THIRD AMENDED AND RESTATED CREDIT AGREEMENT** is made as of the 7th day of October, 2021.

**AMONG:**

**BADGER INFRASTRUCTURE SOLUTIONS LTD.,**  
as the Canadian Borrower

- and -

**BADGER DAYLIGHTING CORP.,**  
as the US Borrower

-and -

**THE TORONTO-DOMINION BANK,**  
and those other banks and financial institutions from time to time party hereto,  
as Lenders

- and -

**THE TORONTO-DOMINION BANK,**  
as Canadian Administrative Agent

- and -

**TORONTO DOMINION (TEXAS) LLC,**  
as US Administrative Agent

-and -

**THE TORONTO-DOMINION BANK,**  
as Collateral Agent

**WHEREAS:**

- A. Badger Daylighting Limited Partnership and the US Borrower, as borrowers, certain of the Lenders, the Administrative Agents and the Collateral Agent are parties to the second amended and restated credit agreement made as of September 30, 2019, as amended by the first amending agreement made effective as of January 17, 2020, the second amending agreement made effective as of May 7, 2020, and the third amending agreement made effective as of May 4, 2021 (as so amended, the “**Prior Credit Agreement**”), pursuant to which certain credit facilities were made available to Badger Daylighting Limited Partnership and the US Borrower on the terms and subject to the conditions set forth in the Prior Credit Agreement.
- B. The parties hereto have agreed to amend and restate the Prior Credit Agreement on the terms and subject to the conditions set forth in this Agreement.

- C. The Lenders desire the Canadian Administrative Agent to act on their behalf with regard to certain administrative matters in respect of the Canadian Syndicated Facility as contemplated by this Agreement.
- D. The Lenders desire the US Administrative Agent to act on their behalf with regard to certain administrative matters in respect of the US Syndicated Facility contemplated by this Agreement.
- E. The Administrative Agents and the Lenders desire the Collateral Agent to act on their behalf with regard to certain security matters as contemplated by this Agreement and the Intercreditor Agreement.

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

## **ARTICLE 1 INTERPRETATION**

### **1.1 Definitions**

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

**“2014 Senior Secured Note Documents”** means the 2014 Senior Secured Note Purchase Agreement, the 2014 Senior Secured Notes, the 2014 Senior Secured Note Guaranty, the 2014 Senior Secured Note Indemnity Agreement, the Intercreditor Agreement, and all other documents which create, evidence, establish or relate to the 2014 Senior Secured Notes.

**“2014 Senior Secured Note Guaranty”** means, collectively: (i) the multiparty guaranty dated as of January 24, 2014 made by certain of the Credit Parties in favour of the 2014 Senior Secured Noteholders, and (ii) all joinder agreements or other guaranties hereafter executed and delivered by any additional Restricted Subsidiaries from time to time in favour of the 2014 Senior Secured Noteholders; all of which guarantee payment and performance of the Note Obligations.

**“2014 Senior Secured Note Indemnity Agreement”** means the indemnity and contribution agreement dated as of January 24, 2014 made among the Credit Parties.

**“2014 Senior Secured Note Purchase Agreement”** means the senior secured note purchase agreement dated as of January 24, 2014 made among, *inter alios*, Badger Daylighting Limited Partnership, as issuer, the Canadian Borrower (f/k/a Badger Daylighting Ltd.), as co-covenantor and the 2014 Senior Secured Noteholders relating to the issuance and sale of the 2014 Senior Secured Notes.

**“2014 Senior Secured Noteholders”** means, collectively, the persons from time to time who become beneficial owners of the 2014 Senior Secured Notes, or any transferees of such persons.

“**2014 Senior Secured Notes**” means the US\$75,000,000 aggregate principal amount of 4.83% senior secured notes issued and sold by Badger Daylighting Limited Partnership to the 2014 Senior Secured Noteholders subject to the provisions of the 2014 Senior Secured Note Purchase Agreement, of which US\$25,000,000 is outstanding on the date hereof.

“**Acceleration Notice**” means a written notice delivered by the Administrative Agents to the Borrowers pursuant to Section 9.2 declaring the Credit Obligations outstanding hereunder to be due and payable.

“**Accounting Change**” means a material change in accounting principles required by the promulgation of any rule, regulation, pronouncement or opinion by the Canadian Institute of Chartered Accountants, and in all events includes changes resulting from the implementation of IFRS to the extent required or permitted by the Canadian Accounting Standards Board.

“**Accounting Change Notice**” means notice of an Accounting Change delivered by the Borrowers to the Administrative Agents as provided in Section 1.7(a).

“**Additional Compensation**” has the meaning ascribed thereto in Section 12.9(a).

“**Administrative Agents**” means, collectively, the Canadian Administrative Agent and the US Administrative Agent, and “**Administrative Agent**” means either of them as the context requires.

“**Advance**” means, as the context requires:

- (a) a borrowing by the Canadian Borrower by way of a Prime Rate Advance (including by way of Overdraft), a US Base Rate Advance (including by way of Overdraft), acceptance of a Bankers’ Acceptance, a BA Equivalent Advance, a LIBOR Advance or a Letter of Credit Advance, including deemed Advances and Conversions, renewals and Rollovers of existing Advances, and
- (b) a borrowing by the US Borrower by way of a Prime Rate Advance (including by way of Overdraft), US Prime Rate Advance (including by way of Overdraft), acceptance of a BA Equivalent Advance, a LIBOR Advance or a Letter of Credit Advance, including deemed Advances and Conversions, renewals and Rollovers of existing Advances.

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

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

“**Agents**” means, collectively, the Administrative Agents and the Collateral Agent and Agent means any one of them as the context requires.

“**Agreement**”, “**hereof**”, “**herein**”, “**hereunder**” or similar expressions mean this third amended and restated credit agreement and any schedules attached hereto, as amended, supplemented, restated or replaced from time to time.

“**AML Legislation**” has the meaning ascribed thereto in Section 12.17.

“**Ancillary Facilities**” has the meaning ascribed thereto in Section 2.37.

“**Anti-Corruption Laws**” means all laws, rules and regulations of any jurisdiction applicable to the Credit Parties from time to time concerning or relating to bribery or corruption, including but not limited to, the *United Kingdom Bribery Act 2010* and the *U.S. Foreign Corrupt Practices Act of 1977*.

“**Applicable Law**” means, in relation to any person, transaction or event:

- (a) all applicable provisions of laws, statutes, rules, policies and regulations of any Governmental Authority in effect from time to time having force of law; and
- (b) all judgments, orders, awards, decrees, official directives, writs and injunctions all having force of law from time to time in effect of any Governmental Authority in an action, proceeding or matter in which the person is a party or by which it or its property is bound or having application to the transaction or event.

“**Applicable Margin**” means, at any time but subject to the adjustment referred to below, the percentage margin or rate per annum as set forth below based on the then applicable Total Debt to EBITDA Ratio at such time:

Type of Advance	Total Debt to EBITDA Ratio				
	Level 1	Level 2	Level 3	Level 4	Level 5
	< 1.25 : 1	≥ 1.25 : 1 but < 2.00 : 1	≥ 2.00 : 1 but < 2.75 : 1	≥ 2.75 : 1 but < 3.50 : 1	≥ 3.50 : 1
Prime Rate	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%
US Base Rate	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%
US Prime Rate	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%
BA Rate	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%
LIBOR	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%
LC Rate	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%
Commitment Fee Rate	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%

[PERCENTAGES REDACTED]

The Applicable Margin shall initially be set as if the Total Debt to EBITDA Ratio was at [LEVEL REDACTED], and shall thereafter be recalculated and reset based on the annual and quarterly consolidated Financial Statements of the Canadian Borrower.

For the purposes of this definition, the Total Debt to EBITDA Ratio shall be calculated by the Borrowers and reported to the Administrative Agents in the Compliance Certificate provided by the Borrowers from time to time in respect of the applicable Fiscal Quarter end or Fiscal Year end in accordance with Section 8.3(c). The Lenders shall be entitled to rely on such calculation, and the Applicable Margin so determined other than in respect of the BA Rate for then outstanding BA Advances and the LIBOR for then outstanding LIBOR Advances shall be applied from and after the third Business Day following the receipt by the Administrative Agents of the Borrowers' Compliance Certificate, and in respect of the BA Rate for then outstanding BA Advances and the LIBOR for then outstanding LIBOR Advances, shall be applied on the Rollover Date in connection with such BA Advances and LIBOR Advances; provided that (i) in the event that the Borrowers should fail to provide the Financial Statements and a Compliance Certificate in respect of the applicable Fiscal Quarter end or Fiscal Year end in accordance with Section 8.3(c) setting out the Total Debt to EBITDA Ratio as and when required, then from and after the third Business Day following the date on which the Borrowers were required to have provided such Compliance Certificate, the Applicable Margin in all cases shall automatically be determined as if the Total Debt to EBITDA Ratio was at [LEVEL REDACTED], and such deemed determination shall be final for all purposes hereof; and (ii) the Lenders shall be entitled to disagree with the Borrowers' calculation from time to time and in the event of any discrepancy in calculating such ratio as between the Borrowers, on the one hand, and the Lenders, on the other hand, the Lenders shall have the right to reassess and redetermine such ratio in their absolute discretion, acting reasonably.

If the Borrowers have delivered a Compliance Certificate that is subsequently found to be inaccurate in any way as a result of the Canadian Borrower's financial results having to be restated or if the Canadian Borrower's financial results were inaccurately reflected in the original financial results on which such Compliance Certificate was based or for any other reason and the result thereof is that the Total Debt to EBITDA Ratio that was originally reported was lower (and the corresponding Level was lower) than it otherwise would have been in the absence of such inaccuracy or prior to such restatement, then the Borrowers will, immediately upon the correction of such inaccuracy or upon such restatement, pay to the applicable Agent for the benefit of the applicable Lenders an amount equal to the interest and fees that the applicable Lenders should have received, but did not receive, over the applicable period had the Total Debt to EBITDA Ratio, and the underlying components thereof, been reported correctly in the first instance.

“**Assignee**” has the meaning ascribed thereto in Section 11.2(a).

“**Assignment Agreement**” means an agreement in the form of Schedule “F” attached hereto.

“**BA Advance**” means an Advance made by way of a Bankers' Acceptance.

“**BA Discount Proceeds**” means the net cash proceeds resulting from the purchase by the Lenders of Bankers' Acceptances in accordance with Section 2.23, before deduction or payment of any BA Fee payable in respect thereof to the Lenders.

**“BA Discount Rate”** means:

- (a) with respect to Bankers’ Acceptances accepted by a BA Lender that is a bank under Schedule I of the *Bank Act* (Canada), the CDOR Rate, and
- (b) with respect to Bankers’ Acceptances accepted by a BA Lender that is not a bank under Schedule I of the *Bank Act* (Canada), the lesser of: (i) the CDOR Rate plus [BASIS POINTS REDACTED], and (ii) that BA Lender’s discount rate (expressed to five decimal places) as quoted to the Canadian Administrative Agent; provided that if such BA Lender (as at approximately 10:00 a.m. (Toronto time) on such day) does not furnish a timely quotation, the Canadian Administrative Agent shall determine the relevant discount rate on the basis of the CDOR Rate only, which determination by the Canadian Administrative Agent shall be conclusive and binding, absent manifest error.

**“BA Equivalent Advance”** has the meaning ascribed thereto in Section 2.23(b).

**“BA Fee”** means the amount calculated by multiplying the Face Amount of a Bankers’ Acceptance by the applicable BA Rate, and then multiplying the result by a fraction, the numerator of which is the number of days to elapse from and including the date of acceptance of such Bankers’ Acceptance by the Lender up to but excluding the maturity date of such Bankers’ Acceptance, and the denominator of which is 365.

**“BA Interest Period”** has the meaning ascribed thereto in Section 2.22.

**“BA Lender”** means any Lender which is a bank named on Schedule I, Schedule II or Schedule III to the *Bank Act* (Canada) and which stamps and accepts Bankers’ Acceptances.

**“BA Rate”** means, from time to time in respect of a BA Advance or a BA Equivalent Advance, the applicable percentage rate per annum for the applicable Total Debt to EBITDA Ratio beside the reference to “BA Rate” in the table to the definition of “Applicable Margin”.

**“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).

**“Bank Product Obligations”** means all indebtedness, liabilities or obligations arising under or in connection with Bank Products.

“**Bank Products**” means any facilities or services related to cash management, including treasury, depository, overdraft, credit or debit card, purchase card, electronic funds transfer, cash pooling and other cash management arrangements and commercial credit card and merchant card services provided to the Credit Parties by any Lender or the Affiliate of any Lender.

“**Bankers’ Acceptance**” means a non-interest bearing Draft in Canadian Dollars drawn by a Borrower and accepted by a BA Lender, and issued for value pursuant to this Agreement.

“**Borrowers**” means, collectively, the Canadian Borrower and the US Borrower, and “**Borrower**” means either of them as the context requires.

“**Borrower’s Account**” means, as the context requires:

- (a) in respect of any Advance or payment under the Canadian Swingline Facility, the account or accounts maintained by the Canadian Borrower with the Canadian Swingline Lender that the Canadian Borrower designates as such; and
- (b) in respect of any Advance or payment under the US Swingline Facility, the account or accounts maintained by the US Borrower with the US Swingline Lender that the US Borrower designates as such.

“**Borrowers’ Counsel**” means Norton Rose Fulbright Canada LLP and such other firms of solicitors qualified to practice law in each applicable Relevant Jurisdiction acceptable to the Administrative Agents, acting reasonably, as the Borrowers may from time to time designate.

“**bps**” or “**basis point**” means one one-hundredth of one percent.

“**Business Day**” means a day other than a Saturday, Sunday or statutory holiday on which banking institutions are open for business in Calgary, Alberta and Toronto, Ontario, and in respect of any payments made hereunder in US Dollars, a day on which banking institutions are also open for business in New York, NY.

“**Canadian Administrative Agent**” means The Toronto-Dominion Bank, in its capacity as administrative agent for the Lenders in respect of the Canadian Syndicated Facility, and its successors in such capacity.

“**Canadian Agent’s Account**” means, as the context requires, the applicable account maintained by the Canadian Administrative Agent in Canadian Dollars or in US Dollars to which payments and transfers to the Canadian Administrative Agent are to be effected:

- (a) for Cdn Dollars: [ACCOUNT INFORMATION REDACTED]
- (b) for US Dollars: [ACCOUNT INFORMATION REDACTED]

“**Canadian Borrower**” means the Badger Infrastructure Solutions Ltd. in its capacity as the Borrower under the Canadian Facilities, and its successors in such capacity.

“**Canadian Dollars**”, “**Cdn Dollars**”, “**Cdn\$**” and “**\$**” each mean lawful money of Canada.

“**Canadian Facilities**” means, collectively, the Canadian Swingline Facility and the Canadian Syndicated Facility.

“**Canadian Facilities Limit**” means (i) Cdn\$335,000,000 (or the Equivalent Amount in US Dollars) or (ii) such other higher or lower amount in US Dollars which results from a reallocation pursuant to Section 2.2(b).

“**Canadian Holdco**” means Badger US Holdings (Canada) Ltd., a corporation formed under the laws of Alberta.

“**Canadian LC Limit**” means: (i) Cdn\$[DOLLAR AMOUNT REDACTED] (or the Equivalent Amount in US Dollars), or (ii) such other higher or lower amount in US Dollars which results from a reallocation pursuant to Section 2.32(c).

“**Canadian Swingline Facility**” means the revolving credit facility made available by the Canadian Swingline Lender to the Canadian Borrower as more particularly described in Section 2.3.

“**Canadian Swingline Lender**” means The Toronto-Dominion Bank in respect of Advances made by it to the Canadian Borrower under the Canadian Swingline Facility, and its successors in such capacity.

“**Canadian Swingline Limit**” means Cdn\$20,000,000 (or the Equivalent Amount in US Dollars).

“**Canadian Syndicated Facility**” means the revolving syndicated credit facility made available by the applicable Lenders to the Canadian Borrower as more particularly described in Section 2.4.

“**Canadian Syndicated Limit**” means, at any time, the Canadian Facilities Limit minus the Canadian Swingline Limit.

“**CDOR Rate**” means, on any day, the arithmetical average of the percentage discount rates (expressed to five decimal places, calculated on the basis of a year of 365 days) for Canadian Dollar bankers’ acceptances in comparable amounts having an identical issue date and a comparable maturity date to the Bankers’ Acceptances proposed to be issued by the Canadian Borrower which is quoted on the “Reuters’ Screen CDOR Page” (as defined in the International Swaps and Derivatives Association, Inc. definitions, as modified and amended from time to time) for acceptances of Schedule I banks under the *Bank Act* (Canada) (or if such screen shall not be available any successor or similar service selected by the Canadian Administrative Agent) as at approximately 10:00 a.m. (Toronto time) on such day, or if such day is not a Business Day, then on the immediately preceding Business Day (as adjusted by the Canadian Administrative Agent in good faith after 10:00 a.m. (Toronto time) or as soon thereafter as practicable to reflect any error in a posted rate of interest or in the posted average annual rate of interest). Provided, however, in either means of calculation, if the rate so determined is less than zero, the CDOR Rate shall be deemed to be zero. Each determination of the CDOR Rate shall be conclusive and binding, absent manifest error, and be computed using any reasonable averaging and attribution method.

“**Change of Control**” has the meaning ascribed thereto in Section 9.1(j).

“**Code**” means the *United States Internal Revenue Code of 1986*, as amended from time to time, and the rules and regulations promulgated thereunder from time to time.

“**Collateral Agent**” means The Toronto-Dominion Bank, in its capacity as security and collateral agent for the Secured Creditors, and its successors in such capacity.

“**Commitment**” means, in respect of each Lender from time to time, the maximum amount of Advances that such Lender has agreed to make at that time as set out opposite its name in Schedule “A” to this Agreement (which shall be amended and distributed to all parties by the Administrative Agents from time to time as other persons become Lenders or the Commitments of current or future Lenders are hereafter assigned, modified, cancelled, reduced, increased or otherwise changed pursuant to the provisions of this Agreement).

“**Commitment Fee Rate**” means, from time to time in respect of the payment of commitment fees pursuant to Section 4.8, the applicable percentage rate per annum for the applicable Total Debt to EBITDA Ratio beside the reference to “Commitment Fee Rate” in the table to the definition of “Applicable Margin”.

“**Compliance Certificate**” means a certificate of a Responsible Officer of the Canadian Borrower required from time to time pursuant to Section 8.3(c), the form of which is attached hereto as Schedule “B”.

“**Consolidated Interest Coverage Ratio**” means, in respect of the Canadian Borrower on a consolidated basis as at the end of any Fiscal Quarter, the ratio of: (i) EBITDA to (ii) Interest Expense.

“**Consolidated Tangible Assets**” means the Tangible Assets of the Canadian Borrower and its Subsidiaries on a consolidated basis, all as determined in accordance with IFRS.

“**Constating Documents**” means: (i) with respect to a corporation, its articles of incorporation, amalgamation or continuance or other similar documents and its by-laws, and (ii) with respect to any other person which is not a natural person, the organization and governance documents of such person; in each case as amended, supplemented, restated or replaced from time to time.

“**Contributing Lender**” has the meaning ascribed thereto in Section 10.5(b).

“**Conversion**” means a conversion or deemed conversion of one type of Advance into another type of Advance pursuant to this Agreement, and “**converted**” and “**convert**” have corresponding meanings.

“**Conversion Date**” means a Business Day on which a Conversion is to be made pursuant to a Conversion Notice.

“**Conversion Notice**” means a notice issued by the applicable Borrower to the applicable Administrative Agent or applicable Swingline Lender requesting a Conversion, substantially in the form of Schedule “C” attached hereto.

“**Credit Documents**” means this Agreement, the Security Documents, each Bankers’ Acceptance, each Letter of Credit, and all other certificates, instruments, notices and documents delivered or to be delivered pursuant to this Agreement for the benefit of the Administrative Agents and the Lenders, in each case, as supplemented, amended, restated or replaced from time to time.

“**Credit Facilities**” means, collectively, the Swingline Facilities, the Syndicated Facilities and the Ancillary Facilities.

“**Credit Obligations**” means, at any time, all of the present and future indebtedness, liabilities and obligations, whether direct or indirect, absolute or contingent, matured or unmatured, of the Credit Parties owing to the Administrative Agents, the Lenders and the Swap Lenders under, pursuant to or in connection with: (i) this Agreement and the other Credit Documents, including Bank Product Obligations, and (ii) Financial Instrument Obligations under Eligible Swaps.

“**Credit Parties**” means, collectively, the Borrowers and the Restricted Subsidiaries, and “**Credit Party**” means any of them as the context requires.

“**Currency Swap**” means any transaction, arrangement or agreement entered into between a Borrower and a counterparty, on a case by case basis, including a foreign exchange futures contract, a currency option, a currency swap, a currency exchange or other similar currency-related transaction, the purpose of which is to manage, mitigate or eliminate its exposure to fluctuations in currency exchange rates.

“**DBNA**” means the *Depository Bills and Notes Act* (Canada), as amended from time to time.

“**Debt**” means, with respect to any person, all obligations, indebtedness and liabilities of such person which would, in accordance with IFRS, be classified on a consolidated balance sheet as liabilities and, whether or not so classified, shall include (without duplication and on a consolidated basis):

- (a) money borrowed, or indebtedness represented by notes payable, drafts accepted, debentures or other evidences of indebtedness (including zero coupon bonds) representing extensions of credit;
- (b) the stated amount of all letters of credit, letters of guarantee and surety bonds, in each case, supporting amounts which would otherwise constitute Debt within the meaning of this definition;
- (c) Financial Instrument Obligations;
- (d) all obligations upon which interest charges are customarily paid or payable prior to payment of the principal amount of such obligations in accordance with the terms of such obligations;
- (e) all obligations in respect of the deferred purchase or acquisition price of Property or services (excluding such obligations in respect of true leases) in excess of [DAYS REDACTED] days;

- (f) all principal obligations as lessee under (i) sale and leaseback transactions and (ii) Leases (other than real property leases);
- (g) all redemption obligations with respect to any Securities which are by their terms or pursuant to any agreement or arrangement (i) redeemable, retractable, payable or required to be purchased or otherwise retired or extinguished, or convertible into debt of such person (A) at a fixed or determinable date, (B) at the option of any holder thereof, or (C) upon the occurrence of a condition not solely within the control or discretion of such person, or (ii) convertible into any other Securities described in paragraph (g)(i) above; and
- (h) any guarantee or indemnity (other than by endorsement of negotiable instruments for collection or deposit in the ordinary course of business) in any manner of any part or all of an obligation included in paragraphs (a) through (g) above.

For greater certainty, and notwithstanding anything to the contrary in the foregoing paragraphs of this definition, in respect of the Canadian Borrower and its Subsidiaries on a consolidated basis, Debt shall exclude: (i) trade payables and accrued liabilities in the ordinary course of business, provided that such liabilities are classified as current liabilities on the Financial Statements of the Canadian Borrower, (ii) taxes payable and provisions made in the normal course for future taxes not yet payable, (iii) current and long-term asset retirement obligations, (iv) unrealized non-cash losses and gains resulting from marking-to-market outstanding Financial Instrument Obligations; (v) accrued Interest Expense that is not yet due and payable, (vi) provisions made in the normal course for future performance-based compensation for employees, officers and directors that is not yet due and payable,

“**Default**” means any event or condition which, with the giving of notice, lapse of time or upon a declaration or determination being made (or any combination thereof), would constitute an Event of Default.

“**Defaulting Lender**” means any Lender or, in the case of paragraph (e) below, a Lender’s parent (being any person that directly or indirectly controls a Lender where control has the same meaning as in the definition of Affiliate):

- (a) a Non-Paying Lender;
- (b) that has failed to fund any payment or its portion of any Advances required to be made by it hereunder;
- (c) that has notified a Borrower (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 arrangements to which it is a party;
- (d) that has failed, within [DAYS REDACTED] Business Days after request by the Borrower or an Administrative Agent, to confirm that it will comply with the terms of this Agreement relating to its obligations to fund prospective Advances;

- (e) that becomes insolvent, has been deemed insolvent by a court of competent jurisdiction or any other applicable Governmental Authority, or becomes the subject of bankruptcy or insolvency proceeding; or
- (f) that is generally in default of its obligations under other existing credit or loan documentation under which it has commitments to extend credit.

**“Distribution”** means:

- (a) any declaration or payment of any dividend, royalty or fee directly or indirectly to any holder of Securities of any person;
- (b) any redemption, retraction, repurchase or other acquisition or retirement, in whole or in part, of any Securities of any person;
- (c) any payment by a person of any amount of principal or other amounts (but excluding scheduled payments of interest) in respect of any Debt which is owed to any Affiliate of any person;
- (d) any loan or advance which is made by a person to or in favour of a holder of Securities in such person or an Affiliate of such holder; or
- (e) the transfer by a person of any of its property or assets for consideration of less than fair market value thereof, to any of its Affiliates,

whether any of the foregoing is made, paid or satisfied in or for cash, property or both.

**“Draft”** means, in relation to a Bankers’ Acceptance, a depository bill within the meaning of the DBNA in the form required by a BA Lender, drawn by a Borrower in connection with a BA Advance.

**“Drawdown Date”** means the date, which shall be a Business Day, of any Advance other than a Rollover or Conversion.

**“Drawdown Notice”** means a notice issued by the applicable Borrower to the applicable Administrative Agent or the applicable Swingline Lender requesting an Advance other than by way of a Conversion or a Rollover, substantially in the form of Schedule “C” attached hereto.

**“EBITDA”** means, the net income or net loss of the Canadian Borrower determined on a consolidated basis for the applicable period, plus (to the extent deducted in computing such net income or net loss for such period):

- (a) Interest Expense (net of interest income);
- (b) income tax expense;
- (c) depreciation and amortization;

- (d) extraordinary non-recurring, or unusual cash charges, expenses, or losses; provided that extra-ordinary, non-recurring, or unusual cash charges, expenses or losses in connection with Permitted Acquisitions may not exceed up to [PERCENTAGE REDACTED]% of unadjusted EBITDA (for certainty, any other extra-ordinary, non-recurring or unusual cash charges, expenses or losses shall be uncapped);
- (e) non-cash losses and expenses deducted in determining the net income or net loss of the Canadian Borrower including foreign exchange translation losses, stock-based compensation expenses, or write-downs;
- (f) cash distributions received by a Credit Party from a Person that is not a Credit Party;

and excluding in respect of such period (to the extent added in computing such net income or net loss):

- (a) extraordinary, non-recurring or unusual gains;
- (b) unrealized non-cash gains resulting from marking-to-market outstanding Financial Instrument Obligations and
- (c) non-cash gains and income added in determining the net income or net loss of the Canadian Borrower, including foreign exchange translation gains, gains or write-ups.

Further, (i) if any person (or the assets of any person) is acquired by the Canadian Borrower or any of its Subsidiaries at any time during the relevant period of determination and if the acquired person is a new Restricted Subsidiary (or if the assets are acquired by a Restricted Subsidiary or by a person which becomes a Restricted Subsidiary immediately after consummation of such acquisition), then for the purposes of Section 8.2 only, such acquisition shall be deemed to have been made on the first day of such period of determination, provided that the results of operations of such acquired person or assets shall be included in the calculation of EBITDA; or (ii) if any person (or the assets of any person) is divested by the Canadian Borrower or any of its Subsidiaries at any time during the relevant period of determination and if the divested person (or the person which divested its assets) is a Restricted Subsidiary, then for the purposes of Section 8.2(a) only, such divestiture shall be deemed to have been made on the first day of such period of determination. For greater certainty, EBITDA shall be calculated without reduction for any Distributions made during such period.

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

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

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

“**Effective Date**” means the day on which the conditions precedent set forth in Section 6.1 have been satisfied or waived.

“**Eligible Swaps**” means those Financial Instruments which are entered into by a Credit Party and any Swap Lender, as applicable.

“**Enforcement Notice**” has the meaning ascribed thereto in Section 9.4.

“**Environmental Law**” means all Applicable Law which pertains to public health or safety, the protection or enhancement of the environment or pursuant to which Environmental Liabilities would arise or have arisen, including relating to a Release or threatened Release of any Hazardous Material or the generation, use, storage or transportation of any Hazardous Material, and including any condition, restriction, prohibition or requirement contained in any Applicable Law.

“**Environmental Liabilities**” means any and all liabilities and obligations for any Release, any environmental damage to, any contamination of, or any other environmental problem caused to, any person, property or the environment as a result of any Release, whether or not caused by a breach of Environmental Law, including all liabilities and obligations arising from or related to any surface, underground, air, groundwater or surface water contamination; the abandonment or plugging of any well; restorations and reclamations; the removal of or failure to remove any foundations, structures or equipment; the cleaning up or reclamation of storage sites; any Release; the violation of pollution standards; and personal injury (including sickness, disease or death) and property damage arising from any of the foregoing.

“**Equity Hedging Swaps**” means any agreement constituting an eligible financial contract under the regulations issued under the *Bankruptcy and Insolvency Act* (Canada) in connection with Securities, including any hedging agreement, floor, cap or collar agreement, future or option or other similar agreement or arrangement, or any combination thereof, entered into by any Credit Party, where the subject matter is Securities or the price, value or amount payable thereunder is dependent upon or based upon either the price of the Securities or fluctuations in the price thereof.

“**Equivalent Amount**” in one currency (the “**First Currency**”) of an amount in another currency (the “**Other Currency**”) means, as of the date of determination, the amount of the First Currency which would be required to purchase such amount of the Other Currency at the daily average exchange rate quoted by the Bank of Canada at approximately the close of business on the Business Day immediately preceding such date of determination or, if such date of determination is not a Business Day, on the Business Day immediately preceding such date of determination, or at such other rate as may have been agreed to by the applicable Borrower and the applicable Administrative Agent or the applicable Swingline Lender.

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

“**Excluded Taxes**” means, with respect to the applicable Administrative Agent, any Lender or any other recipient of any payment to be made by or on account of any obligation of the Borrowers hereunder,

- (a) Taxes imposed on or measured by its overall net income, net profits, or branch profits (however denominated), and franchise (and similar) Taxes imposed on it (in lieu of net income Taxes), in each case by a jurisdiction (including any political subdivision thereof) as a result of such recipient being organized in, having its principal office in, or in the case of any Lender, having its applicable lending office in, such jurisdiction, or as a result of any other present or former connection with such jurisdiction (other than any such connection arising solely from such recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Credit Document, or sold or assigned an interest in any Advance or Credit Document);
- (b) any branch profits taxes or any similar tax imposed by any other jurisdiction in which the applicable Borrower is located or otherwise has a physical presence or some present or former connection;
- (c) any withholding tax that is imposed on amounts payable to a Lender at the time such Lender becomes a Lender hereunder except to the extent that such Lender was entitled at the time of assignment to receive additional amounts from a Credit Party with respect to such withholding tax pursuant to Section 12.8;
- (d) any U.S. federal withholding taxes imposed under FATCA, and any Taxes or penalties arising from a Lender’s failure to properly comply with such Lender’s obligations imposed under Part XVIII of the *Income Tax Act* (Canada);
- (e) any Taxes that are attributable to a Lender’s failure or inability to comply with Section 12.20 or the similar provisions of legislation of any other jurisdiction that has entered into an agreement with the United States of America to provide for the implementation of FATCA-based reporting in that jurisdiction;
- (f) any withholding taxes payable as a result of a Lender not dealing at arm’s length with a Credit Party within the meaning of the *Income Tax Act* (Canada);
- (g) Taxes payable as a result of a Lender being a specified non-resident shareholder of a Credit Party or a non-resident person who does not deal at arm’s length with a specified shareholder of a Credit Party, both for the purposes of subsection 18(5) of the *Income Tax Act* (Canada);
- (h) any combination of clauses (a) through (g) above.

“**Face Amount**” means: (i) in respect of a Bankers’ Acceptance, the amount payable to the holder thereof on its maturity, (ii) in respect of a Notional Bankers’ Acceptance, the amount payable to the Non BA Lender under the BA Equivalent Advance represented thereby on the maturity thereof,

and (iii) in respect of a Letter of Credit, the maximum amount which the applicable Swingline Lender is contingently liable to pay to the beneficiary thereof.

“**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 as of the date of this Agreement (or any amended or successor version described above), and any intergovernmental agreements (or related legislation or official administrative rules or practices) entered into in connection with such sections of the Code and any law, regulation or rule implementing any such intergovernmental agreement.

“**Federal Funds Rate**” means, for any day, the rate calculated by the Federal Reserve Bank of New York, based on such day’s federal funds transactions by depository institutions, as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time and 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 the US Administrative Agent from three Federal funds brokers of recognized standing selected by the US Administrative Agent, acting reasonably; provided that if the Federal Funds Rate as determined above is less than zero, then the Federal Funds Rate shall be deemed to be zero.

“**Financial Covenants**” means the financial covenants set out in Section 8.2.

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

“**Financial Instrument Obligations**” means all indebtedness, liabilities or obligations (including negative mark-to-market on Financial Instruments) arising under Financial Instruments entered into by the applicable Borrower to the extent of the net amount due or accruing due by the applicable Borrower thereunder.

“**Financial Statements**” means the consolidated financial statements of the Canadian Borrower as at a specified date and for the period then ended, including a balance sheet, statement of income

and retained earnings, statement of cash flows and application of funds, together with comparative figures in each case (where a comparative period on an earlier statement exists), all prepared, maintained and stated in accordance with IFRS applied consistently, except in the case of the quarterly financial statements the inclusion of any notes thereto.

“**Fiscal Quarter**” means, in respect of any person, 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, in respect of any person, its fiscal year commencing on January 1 of each year and ending on December 31 of such year.

“**Flood Insurance Laws**” means, collectively, (a) National Flood Insurance Reform Act of 1994 (which comprehensively revised the National Flood Insurance Act of 1968 and the Flood Disaster Protection Act of 1973) or any successor statute thereto, as in effect from time to time, (b) the Flood Insurance Reform Act of 2004 or any successor statute thereto, as in effect from time to time and (c) the Biggert-Waters Flood Insurance Reform Act of 2012 or any successor statute thereto, as in effect from time to time.

“**Governmental Authority**” means:

- (a) any government, parliament or legislature, any regulatory or administrative authority, agency, commission or board and any other statute, rule or regulation making entity having jurisdiction in the relevant circumstances,
- (b) any person acting within and under the authority of any of the foregoing or under a statute, rule or regulation thereof, and
- (c) any judicial, administrative or arbitral court, authority, tribunal or commission having jurisdiction in the relevant circumstances.

“**Guarantee**” means any undertaking to assume, guarantee, indemnify, endorse (other than the routine endorsement of cheques in the ordinary course of business), contingently agree to purchase or to provide funds for the payment of, or otherwise become liable in respect of, any indebtedness of any person; provided that the amount of each guarantee shall be deemed to be the amount of the indebtedness guaranteed thereby unless the guarantee is limited to a specified amount as to realization exclusively on specified assets in which case the amount of such guarantee shall be deemed to be the lesser of such specified amount or the fair market value of such specified assets, as the case may be, or the amount of such indebtedness.

“**Hazardous Material**” means any substance or mixture of substances, or any pollutant or contaminant, toxic or dangerous waste, or hazardous material, as defined in or regulated by any Environmental Law, from time to time, that if Released to the environment would reasonably be expected to cause, immediately or at some future time, harm or damage to or impairment of the environment, or any risk to human health or safety or property.

“**Hostile Acquisition**” means an unsolicited acquisition of the Securities of any person that are publicly traded, or otherwise to facilitate, assist or participate in an acquisition of the Securities of any person that are publicly traded, where the board of directors or equivalent of such person has

not approved such acquisition nor recommended the approval of such acquisition to the holders of such Securities.

“**Hungarian Administrative Account**” means the bank account of the Hungarian Subsidiary held with Citibank (or an affiliate thereof) in the United Kingdom which is used solely to fund administrative expenses of the Hungarian Subsidiary.

“**Hungarian Deed of Foundation**” means the deed of foundation for the Hungarian Subsidiary originally dated August 30, 2021, as such deed of foundation may be amended from time to time.

“**Hungarian Intercompany Loan Accounts**” means the bank accounts of the Hungarian Subsidiary and its Uruguayan branch held with Citibank (or an affiliate thereof) in the United Kingdom which are solely used by the Hungarian Subsidiary and its Uruguayan branch to receive and disburse loan proceeds, interest payments (if applicable) and distributions to Canadian Holdings pursuant to the Hungarian Intercompany Loan Documents and this Agreement.

“**Hungarian Intercompany Loan Documents**” means the (1) intercompany loan agreement between Badger US Holdings (Canada) Ltd., as lender, and the Hungarian Subsidiary, as borrower, providing for a non-interest bearing term loan facility in a maximum principal amount up to US\$[REDACTD: Confidential commercial information]; (2) the intercompany loan agreement between the Hungarian Subsidiary, as lender, and the US Borrower and/or another Credit Party, as borrower(s), providing for an interest bearing term loan facility in a maximum principal amount up to 90% of the principal amount in (1) above (with the right to repayment of such loan permitted and intended to be allocated from the Hungarian Subsidiary to the capital of its Uruguayan branch, and (3) the intercompany loan agreement between the Hungarian Subsidiary, as lender, and the US Borrower and/or another Credit Party formed under the laws of a State of the United States, as borrower(s) providing for an interest bearing term loan facility in a maximum principal amount up to 10% of the principal amount in (1) above.

“**Hungarian Intercompany Loans**” means the loans made pursuant to the Hungarian Intercompany Loan Documents.

“**Hungarian Subsidiary**” means Badger Finance Hungary Kft., a corporation formed under the laws of Hungary.

“**IFRS**” means International Financial Reporting Standards adopted by the International Accounting Standards Board from time to time and subject to such modifications thereto as are agreed to by the Canadian Institute of Chartered Accountants, or any successor body thereto.

“**Indemnified Taxes**” means Taxes other than Excluded Taxes.

“**Insolvency Default**” means an Event of Default described in Sections 9.1(e) or (f).

“**Insolvency Legislation**” means legislation in any applicable jurisdiction relating to reorganization, compromise or re-adjustment of debt, dissolution or winding-up, or any similar legislation, and specifically includes for greater certainty, the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada), the *Winding-Up and Restructuring Act* (Canada) and any applicable corporations or company legislation.

**“Intercreditor Agreement”** means the amended and restated intercreditor and collateral agency agreement dated as of October 7, 2021, originally made among the Lenders, the 2014 Senior Secured Noteholders, the Credit Parties, the Canadian Administrative Agent, the US Administrative Agent and the Collateral Agent, as further amended, supplemented, restated or replaced from time to time.

**“Interest Expense”** means, with respect to the Canadian Borrower and its Subsidiaries for any period, without duplication, interest expense calculated on a consolidated basis in accordance with IFRS as the same would be set forth or reflected in a consolidated statement of earnings of the Canadian Borrower and its Subsidiaries and, in any event and without limitation, shall include:

- (a) all interest accrued, paid or payable in respect of such period;
- (b) all fees (including standby, letter of credit, guarantee, commitment and bankers’ acceptance fees) accrued or payable in respect of such period and which relate to any Debt, prorated (as required) over such period;
- (c) any difference between the face amount and the discount proceeds of any bankers’ acceptances issued by such person and other obligations issued at a discount, prorated (as required) over such period;
- (d) the interest component of Lease obligations and any other lease obligations (other than real property leases) accrued or payable in respect of such period; and
- (e) all net amounts charged or credited to interest expense under any Interest Swap in respect of such period.

**“Interest Payment Date”** means, with respect to Prime Rate Advances, US Base Rate Advances and US Prime Rate Advances, the third Business Day of each calendar month.

**“Interest Swap”** means any transaction, arrangement or agreement entered into between a Borrower and a counterparty, on a case by case basis, including a futures contract, an interest rate swap, an interest rate option, a cap transaction, a floor transaction, a collar transaction or other similar interest-related transaction, the purpose of which is to manage, mitigate or eliminate its exposure to fluctuations in interest rates.

**“ISDA Master Agreement”** means the 1992/2002 International Swaps and Derivatives Association, Inc. Master Agreement (Multi Currency-Cross-Border) as from time to time amended, restated or replaced by the International Swaps and Derivatives Association, Inc., and where the context permits or requires, including all schedules, supplements, annexes and confirmations attached thereto or incorporated therein (including any credit support annex) entered into by a Borrower with any counterparty.

**“LC Fee”** means, at any time in respect of each Letter of Credit issued hereunder, a fee calculated in respect of the Face Amount thereof on the basis of a 365 day year, for the period from the date of issue thereof to the expiry date thereof at a rate per annum equal to the LC Rate.

“**LC Rate**” means, from time to time in respect of a Letter of Credit Advance, the applicable percentage rate per annum for the applicable Total Debt to EBITDA Ratio indicated beside the reference to “LC Rate” in the table to the definition of “Applicable Margin”.

“**Lead Arrangers**” means The Toronto-Dominion Bank and Canadian Imperial Bank of Commerce.

“**Lease**” means, with respect to any person, any lease or other arrangement relating to real or personal property which should, in accordance with IFRS, be required to be classified and accounted for as a lease on the consolidated balance sheet of such person and its subsidiaries, whether synthetic or otherwise.

“**Lenders**” means, collectively, the banks and financial institutions who from time to time become party to this Agreement and have a Commitment hereunder as set out in Schedule “A” attached hereto, as such Schedule may hereafter be amended from time to time, and each of their respective successors and assigns, and “**Lender**” means any of them as the context requires.

“**Lenders’ Counsel**” means Torys LLP, and/or such other firm of solicitors as the Administrative Agents may from time to time designate.

“**Letter of Credit**” means a documentary letter of credit, standby letter of credit or letter of guarantee (in a form acceptable to a Swingline Lender) in Canadian Dollars or US Dollars.

“**Letter of Credit Advance**” means an Advance by a Swingline Lender pursuant to this Agreement by the issuance of a Letter of Credit at the request and for the account of the applicable Borrower.

“**LIBOR**” means, for any LIBOR Interest Period with respect to any LIBOR Advance:

- (a) the rate of interest per annum, expressed on the basis of a year of 360 days, determined by the applicable Administrative Agent, which is equal to the offered rate that appears on the page of the Reuters LIBOR01 screen (or any successor thereto as may be selected by the Administrative Agent) that displays an average ICE Benchmark Administration Limited (or its successor) Interest Settlement Rate for deposits in US Dollars with a term equivalent to such LIBOR Interest Period, determined as of approximately 11:00 a.m.(London time) two (2) Business Days prior to the first day of such LIBOR Interest Period, or
- (b) if the rates referenced in the preceding subsection (a) are not available, the rate per annum determined by the applicable Administrative Agent as the rate of interest, expressed on a basis of 360 days, at which deposits in US Dollars for delivery on the first day of such LIBOR Interest Period in same day funds in the approximate amount of the LIBOR Advance being made, continued or converted by the Administrative Agent and with a term and amount comparable to such LIBOR Interest Period and principal amount of such LIBOR Advance as would be offered by the Administrative Agent’s London branch to major banks in the London interbank market at their request at approximately 11:00 a.m. (London time) two (2) Business Days prior to the first day of such LIBOR Interest Period;

and in either case, plus the applicable percentage rate per annum for the applicable Total Debt to EBITDA Ratio indicated beside the reference to “LIBOR” in the definition of “Applicable Margin”; provided that if the LIBOR as determined above is less than zero, then the LIBOR shall be deemed to be zero.

“**LIBOR Advance**” means an Advance in US Dollars bearing interest in accordance with Section 4.4.

“**LIBOR Interest Period**” means the period selected by a Borrower for a LIBOR Advance which shall be one, two, three or six months commencing on the Drawdown Date, the Rollover Date or the Conversion Date of such Advance, as applicable, provided that:

- (a) the case of a Rollover, the last day of each LIBOR Interest Period shall also be the first day of the next LIBOR Interest Period;
- (b) the last day of each LIBOR Interest Period shall be a Business Day and, if not, the applicable Borrower shall be deemed to have selected a LIBOR Interest Period the last day of which is the first Business Day following the last day of the LIBOR Interest Period selected by the Borrower; and
- (c) the last day of each LIBOR Interest Period shall be on or prior to the Maturity Date.

“**Majority Lenders**” means:

- (a) when there are less than three (3) Lenders, all of the Lenders; and
- (b) when there are three (3) or more Lenders, those Lenders holding, in the aggregate, (i) a minimum of two-thirds ( $66\frac{2}{3}\%$ ) of the Total Commitment prior to the issuance of an Acceleration Notice and (ii) after the issuance of an Acceleration Notice, two-thirds ( $66\frac{2}{3}\%$ ) of the Outstanding Principal.

“**Majority Secured Creditors**” has the meaning ascribed thereto in the Intercreditor Agreement.

“**Material Adverse Effect**” means any matter, event or circumstance that individually or in the aggregate has a material adverse effect on:

- (a) the business, financial condition, operations, property, assets or undertaking of the Credit Parties (taken as a whole);
- (b) the ability of the Credit Parties (taken as a whole) to pay or perform their respective obligations under any Credit Documents or Eligible Swaps to which each is a party;
- (c) the validity or enforceability of this Agreement or any other Credit Document; or
- (d) the priority ranking of any of the Security Interests granted by the Security Documents or the rights or remedies intended or purported to be granted to the Collateral Agent pursuant to the Security Documents.

“**Maturity Date**” means the earliest to occur of: (i) 2:30 p.m. (Toronto time) on October 7, 2026 being the fifth anniversary of the Effective Date, on which date the Outstanding Principal and accrued interest under the Credit Facilities is due without the giving of an Acceleration Notice, or (ii) that due date of all Credit Obligations resulting from the giving of an Acceleration Notice.

“**Non BA Lender**” means a Lender which is not permitted by Applicable Law to, or does not by its customary market practices, stamp or accept Bankers’ Acceptances.

“**Non-Paying Lender**” has the meaning ascribed thereto in Section 10.5(b).

“**Note Obligations**” means all present and future indebtedness, liabilities and obligations of the Canadian Borrower and the Restricted Subsidiaries arising pursuant to the 2014 Senior Secured Note Documents and/or any Permitted Secured Notes.

“**Notional Bankers’ Acceptances**” has the meaning ascribed thereto in Section 2.23(b).

“**Outstanding Principal**” means, at any time, the aggregate at such time of: (i) the principal amounts outstanding of all Prime Rate Advances (including by way of Overdraft), (ii) the Equivalent Amount in Cdn Dollars of the principal amounts outstanding of all US Base Rate Advances (including by way of Overdraft), US Prime Rate Advances (including by way of Overdraft), and LIBOR Advances, (iii) the Equivalent Amount in Cdn Dollars of the maximum undrawn amounts in respect of outstanding Letters of Credit, (iv) the Face Amount of all outstanding BA Advances and BA Equivalent Advances, and (v) the principal amount outstanding from time to time under any Ancillary Facilities.

“**Overdraft**” means an amount owing by the applicable Borrower to the applicable Swingline Lender from time to time in respect of account overdrafts resulting from the clearance of cheques or drafts drawn on, or transfer of funds from, the Borrower’s Account in Cdn Dollars or US Dollars for such purpose, including without limitation, as a result of demand and payment in respect of any Letter of Credit.

“**Participant**” and “**Participation**” have the meanings ascribed thereto in Section 11.3.

“**Permitted Acquisition**” shall have the meaning ascribed thereto in Section 8.7.

“**Permitted Contest**” means action taken by a Borrower for and on behalf of itself or any other Credit Party in good faith by appropriate proceedings diligently pursued to contest any taxes, claims or other Statutory Liens, or any Security Interests, provided that:

- (a) the Borrower has established reasonable reserves in respect thereof in accordance with IFRS;
- (b) proceeding with any such contest would not reasonably be expected to have a Material Adverse Effect; and
- (c) proceeding with any such contest would not reasonably be expected to create a material risk of sale, forfeiture or loss of, or interference with the use or operation of, a material portion of any Property of a Credit Party.

**“Permitted Disposition”** means, in respect of any Credit Party and subject to the restrictions in Section 8.8:

- (a) the sale, trade or other disposition of any tools, implements, equipment or machinery which may have become worn out, unserviceable, obsolete, unsuitable or unnecessary in operations;
- (b) the sale or other disposition of any Property (including inventory) made in the ordinary course of business;
- (c) the sale or other disposition of any properties, rights or interests by a Credit Party to another Credit Party; or
- (d) any other sale or disposition to which the Administrative Agents agree in writing.

**“Permitted Encumbrances”** means, as at any particular time, any of the following encumbrances on the property or any portion of the property of any Credit Party:

- (a) Statutory Liens in respect of any amount which is not at the time due or delinquent, or if due or delinquent, is then the subject of a Permitted Contest;
- (b) undetermined or inchoate Security Interests incidental to operations arising in the ordinary course of business which relate to obligations not due or delinquent and which have not at such time been filed pursuant to law and no other statutory proceedings have been taken to enforce the same, or if due or delinquent, are then the subject of a Permitted Contest;
- (c) Security Interests incurred or created in the ordinary course of business as security in favour of any other person which is conducting development or operation of the property to which such Security Interests relate for the obligations of such Credit Party in respect of the costs and expenses of such development or operation, which relate to such obligations not due or delinquent or to such obligations which are then the subject of a Permitted Contest;
- (d) the lien of any judgment rendered, or claim filed, against any Credit Party which is then the subject of a Permitted Contest;
- (e) Purchase Money Security Interests, Leases and other encumbrances, provided that the amount secured thereby does not at any time in the aggregate exceed [PERCENTAGE REDACTED] of Consolidated Tangible Assets;
- (f) reservations, limitations, provisos and conditions expressed in any original grant of lands or interests therein from the Crown, and all statutory exceptions, qualifications and reservations in respect of title to such lands;
- (g) easements, rights-of-way, servitudes or other similar rights (including without limitation, rights-of-way and servitudes for railways, sewers, drains, pipe lines, gas and water mains, electric light and power and telephone or telegraph or cable

television conduits, poles, wires and cables) granted to or reserved or taken by other persons and other minor defects, encumbrances and restrictions which either alone or in the aggregate do not materially detract from the value of such land or materially impair its use;

- (h) Security Interests given to any public utility or any Governmental Authority when required by such public utility or Governmental Authority in the ordinary course of business, provided such Security Interests do not either alone or in the aggregate materially detract from the value of the property affected thereby or materially impair its use;
- (i) the right reserved to or vested in any Governmental Authority by the terms of any lease by any statutory provision to terminate any lease or to require payment of royalties as a condition of the continuance thereof;
- (j) (i) Security Interests in favour of the Collateral Agent pursuant to any of the Credit Documents and the 2014 Senior Secured Note Documents and (ii) Security Interests in favour of the holders of any Permitted Secured Notes (or any representative thereof), provided that, such Security Interests are subject to the terms of an intercreditor agreement with substantially the same terms as the Intercreditor Agreement with such modifications as may be agreed to by the Lenders, acting reasonably;
- (k) any Security Interest or trust arising in connection with worker's compensation, employment insurance, pension and employment laws;
- (l) pledges or deposits to secure performance of (i) bids, tenders, contracts (other than contracts for the payment of money) or (ii) leases of real property, in each case, to which a Credit Party is a party;
- (m) any extension, renewal or replacement (or successive extensions, renewals or replacements), as a whole or in part, of any Security Interest referred to in the preceding paragraphs (a) to (l) inclusive in this definition, so long as any such extension, renewal or replacement of such Security Interest is limited to all or any part of the same property that secured the Security Interest extended, renewed or replaced (plus any improvements on such property) and the principal amount of the indebtedness or obligation secured thereby is not increased, without the consent of the applicable Administrative Agent as required by this Agreement;
- (n) Leases with respect to real property; and
- (o) all such other encumbrances as are specifically disclosed by notice in writing to the Collateral Agent, to the extent that the Collateral Agent acting on the instructions of the Majority Lenders as required by this Agreement, by specific notice in writing to the Borrowers, advises that the Collateral Agent agrees to accept such encumbrances as Permitted Encumbrances for the purposes of this Agreement.

**“Permitted Indebtedness”** means, without duplication:

- (a) all Debt of the Credit Parties to the Administrative Agents and the Lenders under this Agreement or under any other Credit Document, including for greater certainty, under the Swingline Facilities, the Syndicated Facilities, the Ancillary Facilities and Eligible Swaps;
- (b) all Debt of the Credit Parties under the 2014 Senior Secured Note Documents;
- (c) all Debt of one Credit Party owing to another Credit Party; and
- (d) all other Debt secured by Permitted Encumbrances;
- (e) Debt arising under Permitted Swaps;
- (f) Debt arising under any Permitted Subordinated Debentures;
- (g) Debt arising under any Permitted Secured Notes, provided that the aggregate amount outstanding under the 2014 Senior Secured Note Documents and such Permitted Secured Notes may not exceed Cdn\$[DOLLAR AMOUNT REDACTED] (or the Equivalent amount in US Dollars) at any time, and subject to *pro forma* compliance with the covenants prescribed in Section 8.2 at the time such Debt is incurred;
- (h) Debt arising under any Unsecured Bonds and any notes or bonds refinancing any Unsecured Bonds on substantially the same terms and that in all other respects meet the requirements set forth in the definition of “Unsecured Bonds” up to a maximum principal amount of Cdn\$[DOLLAR AMOUNT REDACTED] subject to *pro forma* compliance with the covenants prescribed in Section 8.2 at the time such Debt is incurred; and
- (i) any other Debt of the Credit Parties to an aggregate maximum principal amount of [PERCENTAGE REDACTED] of Consolidated Tangible Assets.

**“Permitted Secured Notes”** means senior secured notes issued and sold by the Canadian Borrower from time to time; provided that: (a) the initial final maturity or due date in respect of repayment of principal in respect of such senior secured notes shall extend beyond the then current Maturity Date under this Agreement in effect at the time such senior secured notes are created, issued or assumed; and (b) the holder of the Permitted Secured Notes (or a representative or agent on their behalf) shall accede in writing and become a party to the Intercreditor Agreement and the Security Documents by executing an accession agreement or similar agreement on or prior to the issuance of such notes.

**“Permitted Secured Notes Documents”** means, collectively, the documents governing any Permitted Secured Notes.

**“Permitted Subordinated Debentures”** means any unsecured convertible subordinated debentures or notes created, issued or assumed by the Canadian Borrower which have all of the following characteristics:

- (a) an initial final maturity or due date in respect of repayment of principal extending beyond the then current Maturity Date under this Agreement in effect at the time such debentures or notes are created, issued or assumed;
- (b) no scheduled or mandatory payment or repurchase of principal thereunder (other than acceleration following an event of default in regard thereto or payment which can be satisfied by the delivery of common shares of the Canadian Borrower as contemplated in paragraph (e) of this definition and other than on a change of control of the Canadian Borrower where a Change of Control also occurs by reason of the definition thereof in this Agreement) prior to the then current Maturity Date under this Agreement in effect at the time such debentures or notes are created, issued or assumed;
- (c) upon and during the continuance of a Default, an Event of Default or acceleration of any Credit Obligations which has not been rescinded, or the enforcement of the rights and remedies of the Secured Creditors, (i) all amounts payable in respect of principal, premium (if any) or interest under such debentures or notes are expressly subordinate and junior in right of payment to all Credit Obligations, and (ii) no enforcement steps or enforcement proceedings may be commenced in respect of such debentures or notes;
- (d) upon distribution of the assets of any Credit Party on any dissolution, winding up, liquidation or reorganization of a Credit Party (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 Credit Party, or otherwise), all Credit Obligations shall first be paid in full, or provisions, acceptable to the Canadian Administrative Agent, be made for such payment, before any payment is made on account of principal, premium (if any) or interest payable in regard to such debentures or notes;
- (e) so long as no default has occurred in respect of such debentures or notes and provided the Canadian Borrower is in compliance with all applicable securities laws and such common shares are qualified for distribution as required and listed on the Toronto Stock Exchange or another national securities exchange, then any and all payments of interest and principal due and payable under such debentures or notes from time to time can be satisfied, at the option of the Canadian Borrower, by delivering common shares of the Canadian Borrower in accordance with the indenture or agreement governing such debentures or notes (whether such common shares are received by the holders of such debentures or notes as payment or are sold by a trustee or representative under such indenture or agreement to provide cash for payment to holders of such debentures or notes), or both;

- (f) the occurrence of a Default or Event of Default hereunder, the acceleration of any Credit Obligations, or the enforcement of the rights and remedies of the Secured Creditors shall not in and of themselves: (A) cause a default or event of default (with the passage of time or otherwise) under such debentures or notes or any indenture governing same; or (B) cause or permit the obligations under such debentures or notes to be due and payable prior to the stated maturity thereof (provided that such debentures or notes may provide for a cross-acceleration where such cross-acceleration is by reference to a minimum principal amount of indebtedness); and
- (g) no Subsidiary of the Canadian Borrower shall provide any guarantee or other form of financial assistance in respect of such debentures or notes.

**“Permitted Swap”** means a Financial Instrument entered into by a Borrower with a counterparty (other than a Swap Lender) which, at the time the Financial Instrument is entered into, is unsecured.

**“Permitted Title Defects”** means, in respect of any particular Property of any Credit Party, the following defects in title to such Property:

- (a) Permitted Encumbrances;
- (b) title defects or irregularities which are of a minor nature and in the aggregate will not materially impair the use of the Property for the purposes for which it is held, or materially impair its saleability, or cause a material disruption or reduction in the production of cash flow (if any) associated therewith; and
- (c) title defects which are disclosed to and expressly consented to in writing by the Collateral Agent as constituting Permitted Title Defects hereunder.

**“Person”** or **“person”** means any individual, corporation, company, partnership, unincorporated association, trust, joint venture, estate or other judicial entity or any governmental body.

**“Prime Rate”** means, on any day with respect to Prime Rate Advances, the greater of:

- (a) the floating annual rate of interest announced from time to time by the Canadian Swingline Lender (for Advances under the Canadian Swingline Facility) or the Canadian Administrative Agent (for Advances under the Canadian Syndicated Facility) as being its reference rate then in effect for determining interest rates on Canadian Dollar denominated commercial loans made by it in Canada; and
- (b) a rate of interest per 365 day period equal to the CDOR Rate for one-month Canadian Dollar bankers’ acceptances plus [BASIS POINTS REDACTED].

**“Prime Rate Advance”** means an Advance made available by the applicable Swingline Lender or the applicable Administrative Agent, as the case may be, to a Borrower pursuant to Sections 2.12 and 2.19 and outstanding from time to time, which is denominated in Canadian Dollars (including

all amounts advanced by way of Overdraft) and on which the applicable Borrower has agreed to pay interest in accordance with Section 4.1.

“**Prior Credit Agreement**” has the meaning ascribed thereto in Recital A.

“**Proceeds of Realization**” means, in respect of the Security Documents or any portion thereof, all amounts received by the Collateral Agent in connection with:

- (a) any realization thereof, whether occurring as a result of enforcement or otherwise;
- (b) any sale, expropriation, loss, damage or other disposition of Property or any portion thereof; or
- (c) the bankruptcy or winding-up of any Credit Party or any other distribution of its assets to creditors;

together with all other amounts which are expressly deemed to constitute Proceeds of Realization in this Agreement or the Intercreditor Agreement.

“**Property**” means, with respect to any person, all or any portion of its undertaking, property and assets for the time being, real and personal, tangible and intangible.

“**Proportionate Share**” means, in respect of each Lender under the Credit Facilities from time to time:

- (a) with respect to the Credit Facilities, (i) prior to the giving of an Acceleration Notice under Section 9.2, the percentage of the Total Commitment which a Lender has agreed to advance to the Borrowers determined by dividing the Lender’s Commitment in respect of the Credit Facilities by the aggregate of all of the Lenders’ Commitments with respect to the Credit Facilities, and (ii) after the giving of an Acceleration Notice under Section 9.2, the percentage determined by dividing the Credit Obligations owed by the Borrowers to each Lender by the aggregate of all Credit Obligations owed by the Borrowers to all of the Lenders;
- (b) with respect to the Commitment of, an Advance by or a repayment to a Swingline Lender under a Swingline Facility, and prior to the giving of an Acceleration Notice under Section 9.2, 100% for the applicable Swingline Lender and 0% for all other Lenders;
- (c) with respect to the Commitment of, an Advance by or a repayment to the Lenders under a Syndicated Facility, and prior to the giving of an Acceleration Notice under Section 9.2, the percentage of the respective Commitment which a Lender has agreed to advance to the applicable Borrower determined by dividing the Lender’s Commitment in respect of the Syndicated Facility by the aggregate of all of the Lenders’ Commitments in respect of the Syndicated Facility;
- (d) on the Maturity Date, the percentage for any Lender determined by dividing the Credit Obligations owed by the Borrowers to that Lender in respect of the Credit

Facilities by the aggregate of all Credit Obligations owed by the Borrowers to all of the Lenders in respect of the Credit Facilities;

- (e) prior to the giving of an Acceleration Notice under Section 9.2, with respect to any other Credit Obligations owing by the Borrowers hereunder, the *pro rata* aggregate unpaid amount of such outstanding Credit Obligations owed to each Lender under this Agreement; and
- (f) after the giving of an Acceleration Notice under Section 9.2, the percentage of the Credit Obligations of the Borrowers owing to the Lenders determined by dividing the amount of such Credit Obligations owed by the Borrowers to each Lender by the aggregate of all of the then outstanding Credit Obligations owed by the Borrowers to all of the Lenders (which for greater certainty shall include all Credit Obligations under Eligible Swaps owed by the Borrowers to any Swap Lender).

**“Purchase Money Security Interest”** means a Security Interest created by any Credit Party securing Debt incurred to finance the acquisition of assets, provided that: (i) such Security Interest is created substantially simultaneously with the acquisition of such assets, (ii) such Security Interest does not at any time encumber any Property other than the Property financed by such Debt, (iii) the amount of Debt secured thereby is not increased subsequent to such acquisition, and (iv) the principal amount of Debt secured by any such Security Interest at no time exceeds 100% of the original purchase price of such property at the time it was acquired; and in this definition, the term “acquisition”, for the purposes of this definition, shall include a Lease, and the term “acquire” shall have a corresponding meaning.

**“Ratable Share”** means, at any time, the aggregate principal amount outstanding under the Credit Facilities at such time as a percentage of the sum of: (i) the aggregate principal amount of the 2014 Senior Secured Notes and Permitted Secured Notes outstanding at such time plus (ii) the aggregate principal amount outstanding under the Credit Facilities at such time.

**“Release”** means any release, spill, emission, leaking, pumping, pouring, injection, escaping, deposit, disposal, discharge, leeching or migration of any element or compound in or into the indoor or outdoor environment (including the abandonment or disposal of any barrels, tanks, containers or receptacles containing any contaminant), or in, into or out of any vessel or facility, including the movement of any contaminant through the air, soil, subsoil, surface, water, groundwater, rock formation or otherwise.

**“Relevant Jurisdiction”** means, from time to time, any province or territory in Canada or other political subdivision of any other jurisdiction in which any Credit Party has material Property or in which it carries on a material portion of its business. For the purposes of this Agreement, as of the Effective Date, the Provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario and Quebec, and the States of Alabama, Arizona, Arkansas, California, Colorado, Connecticut, Delaware, Florida, Georgia, Idaho, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Maine, Maryland, Massachusetts, Michigan, Minnesota, Mississippi, Missouri, Montana, Nebraska, Nevada, New Hampshire, New Jersey, New Mexico, New York, North Carolina, North Dakota, Ohio, Oklahoma, Oregon, Pennsylvania, Rhode Island, South Carolina, South Dakota, Tennessee,

Texas, Utah, Vermont, Virginia, Washington, West Virginia, Wisconsin and Wyoming, are the Relevant Jurisdictions in respect of the Credit Parties (taken as a whole).

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

“**Responsible Officer**” means, in the case of the Canadian Borrower, the chief executive officer, the chief financial officer, any vice-president, the treasurer or the comptroller acting in such capacity, and in the case of the US Borrower, the chief executive officer, the chief financial officer, any vice-president, the treasurer or the comptroller of the US Borrower.

“**Restricted Subsidiary**” means, at any time any direct or indirect wholly-owned trust, partnership or corporate Subsidiary of the Canadian Borrower (other than the US Borrower) whose Tangible Assets constitute more than five percent (5%) of Consolidated Tangible Assets, or whose total revenue (calculated for the most recent period of four consecutive Fiscal Quarters) constitutes more than five percent (5%) of the consolidated revenue of the Canadian Borrower and its Subsidiaries for the most recent period of four consecutive Fiscal Quarters, or who has otherwise provided a Guarantee and Security Documents as required by this Agreement, and “**Restricted Subsidiaries**” means two or more of any such persons as the context requires. As of the Effective Date, the only Restricted Subsidiaries are: Badger Daylighting Limited Partnership, Badger Daylighting (Fort McMurray) Inc., Badger Infrastructure Solutions (USA) Inc., Fieldtek Ltd., Badger US Holdings (Canada) Ltd., Badger Manufacturing (Canada) Ltd., Badger Material Solutions (Canada) Ltd., Badger Locating Solutions (Canada) Ltd., Badger Leasing (Canada) Ltd., Badger Leasing (US) LLC, Badger Locating Solutions (USA) LLC, Badger Manufacturing (USA) LLC, Badger Material Solutions (USA) LLC, Badger Transportation LLC and Badger Finance Hungary Kft.

“**Rollover**” means a rollover of a BA Advance into another BA Advance, or a BA Equivalent Advance into another BA Equivalent Advance, or a LIBOR Advance into another LIBOR Advance, each as permitted hereby, and “**Rolled Over**” has a corresponding meaning.

“**Rollover Date**” means a Business Day on which a Rollover is to be made pursuant to a Rollover Notice.

“**Rollover Notice**” means a notice from the Canadian Borrower to the Canadian Administrative Agent or from the US Borrower to the US Administrative Agent requesting a Rollover, substantially in the form of Schedule “C” attached hereto.

“**Sanctioned Country**” means, at any time, a country or territory which is the subject or target of any Sanctions, including without limitation, currently, the Crimea region of Ukraine, Cuba, Iran, North Korea, Sudan and Syria.

“**Sanctions**” means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by: (a) the Department of Foreign Affairs and International Trade (Canada) or any other department, ministry or agency of the Government of Canada, (b) the U.S. Government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, or (c) the United Nations Security

Council, the European Union, Her Majesty's Treasury of the United Kingdom or the Hong Kong Monetary Authority.

**“Sanctioned Person”** means, at any time: (a) any person listed in any Sanctions-related list of designated persons maintained by the Department of Foreign Affairs and International Trade (Canada), the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, or by the United Nations Security Council, the European Union or any EU member state, (b) any person operating, organized or resident in a Sanctioned Country, or (c) any person controlled by any such person.

**“Secured Creditors”** means, collectively, the Lenders, the Swap Lenders, the providers of Bank Products, the Administrative Agents, the 2014 Senior Secured Noteholders and any holders of Permitted Secured Notes.

**“Securities”** means share capital of any class of any corporation or other ownership interests in a partnership, trust or other person, including shares, units or interests which carry a residual right to participate in the earnings of such corporation, partnership, trust or other person or, upon the liquidation or winding up of such corporation, partnership, trust or other person, to share in its assets, and voting rights to elect the board of directors or other similar body under any circumstances.

**“Security Documents”** means, collectively, the security documents required to be given under Sections 5.1 or 5.2, any amendments thereto, any indentures supplemental to or in implementation thereof, and any and all other documents, instruments or agreements held from time to time by the Collateral Agent for the benefit of the Secured Creditors, securing or intended to secure payment and performance of the Credit Obligations and the Note Obligations.

**“Security Interest”** means any assignment, mortgage, charge, pledge, lien, hypothec, encumbrance securing or in effect securing an obligation or any Debt of any person, conditional sale, title retention agreement or security interest whatsoever, howsoever created or arising, whether absolute or contingent, fixed or floating, legal or equitable, perfected or not, and includes the rights of a lessor pursuant to a Lease and any other interest in property or assets, howsoever created or arising, that secures payment or performance of an obligation, but does not include a right of set-off or a set-off.

**“Statutory Lien”** means a Security Interest in respect of any Property of any Credit Party created by or arising pursuant to any applicable legislation in favour of any person (such as but not limited to a Governmental Authority), including in respect of obligations to deduct and remit employee source deductions and goods and services taxes pursuant to Applicable Law.

**“Subsidiary”** means, as to any person, another person in which such person and/or one or more of its subsidiaries owns, directly or indirectly, sufficient voting securities to enable it or them (as a group) to ordinarily elect a majority of the directors (or persons performing similar functions) of such entity, and any general partnership or limited partnership if 50.1% interest in the profits or capital thereof (and in the case of a limited partnership, 50.1% in the shares of the capital of the managing general partner) is owned by such person and/or one or more of its subsidiaries (unless

such partnership can and does ordinarily take major business actions without the prior approval of such person or one or more of its subsidiaries).

**“Swap Demand for Repayment”** means a demand made by a Swap Lender pursuant to an agreement evidencing an Eligible Swap demanding repayment of all Financial Instrument Obligations relating thereto and includes, without limitation, any notice under any agreement evidencing an Eligible Swap which, when delivered, would require an early termination thereof and may require a payment by a Borrower in settlement of Financial Instrument Obligations thereunder as a result of such early termination.

**“Swap Lender”** means a person which, at the time that it entered into any Eligible Swap with a Credit Party, was a Lender or an Affiliate of a Lender.

**“Swingline Facilities”** means, collectively, the Canadian Swingline Facility and the US Swingline Facility.

**“Swingline Lenders”** means, collectively, the Canadian Swingline Lender and the US Swingline Lender and **“Swingline Lender”** means either of them as the context requires.

**“Syndicated Facilities”** means, collectively, the Canadian Syndicated Facility and the US Syndicated Facility.

**“Tangible Assets”** means, in respect of any person, the total assets of such person (net of depreciation and amortization) less, to the extent included, the value attributed to intangible assets (including without limitation, goodwill, patents, trademarks, intellectual property, organization expenses, trade names, deferred costs, deferred charges and other similar intangible assets).

**“Taxes”** means all taxes of any kind or nature whatsoever including income taxes, capital taxes, minimum taxes, levies, imposts, stamp taxes, royalties, duties, charges to tax, value added taxes, commodity taxes, goods and services taxes, and all fees, deductions, compulsory loans, withholdings and restrictions or conditions resulting in a charge imposed, levied, collected, withheld or assessed as of the date hereof or at any time in the future by any governmental or quasi-governmental authority of or within any jurisdiction whatsoever having power to tax, together with penalties, fines, additions to tax and interest thereon and any installments in respect thereof.

**“Term Loan”** has the meaning ascribed thereto in Section 2.4(c)(i).

**“Term Loan Conversion”** has the meaning ascribed thereto in Section 2.4(c)(i).

**“Total Commitment”** means the aggregate of the Commitments of all of the Lenders under the Credit Facilities, as hereafter cancelled, reduced, increased or terminated from time to time pursuant to this Agreement.

**“Total Debt”** is equal to the sum of, without duplication:

- (a) Debt for borrowed money;

- (b) Debt under indemnities given in respect of any bankers' acceptances, letters of credit or letters or guarantee;
- (c) Leases (other than real property Leases);
- (d) contingent guarantees (where amounts are specifically defined and determinable) in favour of a third party;
- (e) convertible Debt that is redeemable at a fixed or determinable date, at the option of any holder, or upon the occurrence of a condition not in within the control of the Borrowers;
- (f) any obligation in connection with a sale and leaseback transaction; and
- (g) less, cash on deposit with any of the Lenders, provided that Secured Creditors have a first-priority security interest in such cash.

For the purposes of calculating Total Debt to determine compliance with the Financial Covenants under Section 8.2, the deduction permitted under paragraph (g) above shall not exceed Cdn\$[DOLLAR AMOUNT REDACTED].

For greater certainty, Permitted Subordinated Debentures shall not be included in Total Debt.

**“Total Debt to EBITDA Ratio”** means, at any time in respect of the Canadian Borrower on a consolidated basis, the ratio of: (a) the aggregate of Total Debt at the end of the most recently completed Fiscal Quarter, to (b) the aggregate EBITDA for the four most recently completed Fiscal Quarters.

**“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.

**“Unsecured Bonds”** means Debt issued by the Canadian Borrower by way of unsecured notes or bonds, provided that:

- (a) no Default or Event of Default has occurred and is continuing at the time such bonds are issued or will occur immediately after giving effect to the incurrence of Debt pursuant thereto;
- (b) the obligations under, pursuant to or relating to such bonds are unsecured;

- (c) such bonds are issued or assumed by the Canadian Borrower and no Subsidiary of the Canadian Borrower has or is required to provide any guarantees or other financial assistance in respect thereof unless such Subsidiary has, prior to or concurrently with the delivery of any such guarantee in respect of the Unsecured Bonds, provided to the Administrative Agents and Collateral Agent all Security Documents required to be provided by a Credit Party hereunder;
- (d) the stated maturity date with respect to repayment of such bonds extends beyond the then current Maturity Date at the time of issuance of such bonds;
- (e) there are no scheduled or mandatory principal payments under such bonds prior to the then current Maturity Date hereunder in effect at the time of issuance thereof (other than as a result of the occurrence of an event of default thereunder);
- (f) the material covenants and events of default applicable thereto, taken as a whole, shall not be more restrictive than the material covenants and Events of Default contained herein, taken as a whole;
- (g) such bonds do not provide for cross default to the Credit Facilities or other Debt (except in the event of failure to pay any amount thereof when due and payable), but may provide for cross acceleration thereto; and
- (h) aside from any debt incurrence tests contained in any Unsecured Bonds Indenture, such bonds do not have any material restrictions on:
  - (i) the ability of the Borrowers to amend the terms of this Agreement or the other Credit Documents (subject to limits on the maximum principal amount of the Credit Facilities);
  - (ii) the ability of the Borrowers or any Subsidiary to guarantee the Credit Obligations;
  - (iii) the ability of the Borrowers or any Subsidiary to pledge assets as collateral security for the Credit Obligations (subject to limits on the maximum principal amount of Credit Facilities); or
  - (iv) the ability of the Borrowers or any Subsidiary to incur Debt under this Agreement (subject to limits on the maximum principal amount of the Credit Facilities),

provided that references in subparagraphs (a) through (h) (inclusive) of this definition to “bonds” shall be deemed to include any Unsecured Bonds Indenture.

“**Unsecured Bonds Indenture**” means each indenture governing the Unsecured Bonds.

“**US Administrative Agent**” means Toronto Dominion (Texas) LLC, in its capacity as administrative agent for the Lenders in respect of the US Syndicated Facility, and its successors in such capacity.

“**US Agent’s Account**” means the account maintained by the US Administrative Agent in US Dollars to which payments and transfers to the US Administrative Agent are to be effected:

[ACCOUNT INFORMATION REDACTED]

“**US Base Rate**” means, on any day with respect to US Base Rate Advances, the greater of:

- (a) the annual rate of interest announced from time to time by the Canadian Swingline Lender (for Advances under the Canadian Swingline Facility) or the Canadian Administrative Agent (for Advances under the Canadian Syndicated Facility) as being its reference rate then in effect for determining interest rates on US Dollar denominated commercial loans made by it in Canada; and
- (b) a rate of interest per 365 day period equal to the Federal Funds Rate plus [BASIS POINTS REDACTED].

“**US Base Rate Advance**” means an Advance made available by the Canadian Swingline Lender or the Canadian Administrative Agent, as applicable, to the Canadian Borrower pursuant to Sections 2.13 or 2.19 and outstanding from time to time, which is denominated in US Dollars and on which the Canadian Borrower has agreed to pay interest in accordance with Section 4.2.

“**US Borrower**” means Badger Daylighting Corp., in its capacity as the Borrower in respect of the US Facilities, and its successors in such capacity.

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

“**US Facilities**” means, collectively, the US Swingline Facility and the US Syndicated Facility.

“**US Facility Limit**” means (i) Cdn\$65,000,000 (or the Equivalent Amount in US Dollars) or (ii) such other higher or lower amount in US Dollars which results from a reallocation pursuant to Section 2.2(b).

“**US LC Limit**” means: (i) Cdn\$[DOLLAR AMOUNT REDACTED] (or the Equivalent Amount in US Dollars) or (ii) such other higher or lower amount in US Dollars which results from a reallocation pursuant to Section 2.32(c).

“**US Prime Rate**” means, on any day with respect to US Prime Rate Advances, the greater of:

- (a) the annual rate of interest announced from time to time by the US Swingline Lender (for Advances under the US Swingline Facility) or the US Administrative Agent (for Advances under the US Syndicated Facility) as being its reference rate then in effect for determining interest rates on US Dollar denominated commercial loans made by it in the United States of America; and
- (b) a rate of interest per 365 day period equal to the Federal Funds Rate plus [BASIS POINTS REDACTED].

**“US Prime Rate Advance”** means an Advance made available by the US Swingline Lender or the US Administrative Agent, as applicable, to the US Borrower pursuant to Section 2.13 and outstanding from time to time, which is denominated in US Dollars and on which the US Borrower has agreed to pay interest in accordance with Section 4.3.

**“US Swingline Facility”** means the revolving credit facility made available by the US Swingline Lender to the US Borrower as more particularly described in Section 2.5.

**“US Swingline Lender”** means The Toronto-Dominion Bank in respect of Advances made by it to the US Borrower under the US Swingline Facility, and its successors in such capacity.

**“US Swingline Limit”** means Cdn\$13,000,000 (or the Equivalent Amount in US Dollars).

**“US Syndicated Facility”** means the revolving syndicated credit facility made available by the applicable Lenders to the US Borrower as more particularly described in Section 2.6.

**“US Syndicated Limit”** means, at any time, the US Facility Limit minus the US Swingline Limit.

**“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 Knowledge**

Where any representation, warranty or other provision of this Agreement is qualified by reference to the knowledge of the Borrowers, or either of them, after reasonable inquiry, it shall be deemed to refer to the actual knowledge of the senior management of the Canadian Borrower or of the US Borrower after having made such inquiries of its Responsible Officers.

## **1.3 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.

## **1.4 References**

Unless something in the subject matter or context is inconsistent therewith, all references to Sections, Articles and Schedules are to Sections, Articles of and Schedules to this Agreement.

## **1.5 Rules of Interpretation**

In this Agreement, unless otherwise specifically provided, the singular includes the plural and vice versa, and “in writing” or “written” includes printing, typewriting or any electronic means of communication capable of being visibly reproduced at the point of reception, including by facsimile.

## **1.6 Accounting Principles**

Except as otherwise expressly provided herein, all accounting terms, principles and calculations applicable to this Agreement will be interpreted, applied and calculated, as the case may be, in accordance with IFRS. The basis of accounting and all calculations set out in this Agreement will be applied and made on a consistent basis, unless otherwise required by IFRS, and will not be changed for the purposes hereof without the prior written consent of the Administrative Agents acting on the instructions of the Majority Lenders not to be unreasonably withheld.

Notwithstanding the foregoing, for the purposes of this Agreement, including all financial calculations to be made hereunder, any lease which would be accounted for as an operating lease under IFRS as in effect on December 31, 2018 shall be, notwithstanding any subsequent change in IFRS, deemed to be accounted for as an operating lease and not as a capital lease or a financial lease (regardless of whether such lease is entered into or assumed before or after December 31, 2018).

## **1.7 Accounting Changes**

- (a) In the event that any Accounting Change occurs, the Borrowers shall deliver an Accounting Change Notice to the Administrative Agents together with a description of the nature of such Accounting Change and such notice shall describe the effect of such Accounting Change on the Canadian Borrower’s current and immediately prior year’s Financial Statements.
- (b) If the Borrowers or the Administrative Agents determine that any such change would cause an amount required to be determined for the purposes of any Financial Covenant or financial term hereunder to be materially different than the amount that would be determined without giving effect to such change, then the Borrowers or the Administrative Agents, as the case may be, shall notify the others of the impact of such change. Such notice shall state whether the Borrowers or the Administrative Agents, as applicable, wish to revise the method of calculating any Financial Covenant or financial term in order that amounts determined after giving effect to such Accounting Change and the revised method of calculating such Financial Covenant or financial 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 making such calculation. The Accounting Change Notice shall be delivered by the Administrative Agents to the Lenders within 75 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 the entire Fiscal Year, within 120 days after the end of such

period. Following receipt of an Accounting Change Notice and if there is a material impact on any Financial Covenant or financial term as noted above, either the Borrowers or the Administrative Agents acting on the instructions of the Majority Lenders may provide a proposal to the others as to how to amend the affected provisions of this Agreement.

- (c) If the Borrowers or the Administrative Agents so indicate that they wish to revise the method of calculating any Financial Covenant or financial term, the Borrowers and the Administrative Agents shall in good faith attempt to agree on a revised method of calculating such Financial Covenant or financial term in order that amounts determined after giving effect to such Accounting Change and the revised method of calculating such Financial Covenant or financial 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 making such calculation. Unless and until the Borrowers and the Administrative Agents have reached agreement in writing on any such revised method of calculation, such method of calculation shall not be revised and all amounts to be determined hereunder shall be determined without giving effect to the Accounting Change. If neither the Borrowers nor the Administrative Agents elect to revise the method of calculating any Financial Covenant or financial term, then the Financial Covenant or financial term will not be revised and will be determined in accordance with IFRS.
- (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 Financial Covenant or financial term and, subsequently, as provided above, the method of making such calculation is revised in response to such Accounting Change, the Borrowers shall as soon as reasonably practicable deliver a revised Compliance Certificate to the Administrative Agents. Any Event of Default which arises as a result of such Accounting Change and which is cured by this Section 1.7 shall be deemed to have never occurred.

## **1.8 Time**

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

## **1.9 Currency References and Payments**

All amounts of money referred to in this Agreement are in Canadian Dollars unless otherwise stated. All payments made hereunder shall be made in Canadian Dollars except in respect of US Base Rate Advances, US Prime Rate Advances, LIBOR Advances and US Dollar denominated Letters of Credit, which shall be repaid in US Dollars.

## **1.10 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.

## 1.11 Schedules

- Schedule “A” - Credit Facilities
- 0 - Compliance Certificate
- Schedule “C” - Drawdown, Conversion or Rollover Notice
- Schedule “D” - Repayment Notice
- Schedule “E” - Accordion Request
- Schedule “F” - Assignment Agreement

## ARTICLE 2 CREDIT FACILITIES

### 2.1 Amendment and Restatement

- (a) **Prior Credit Agreement:** As of the Effective Date, the Prior Credit Agreement is hereby amended and restated as set forth herein without in any way affecting the rights or obligations of any party which may have accrued pursuant to the provisions of the Prior Credit Agreement prior to their amendment hereby, and is, as so amended and restated, hereby ratified and confirmed but not novated. All references to the “Credit Agreement” contained in the Credit Documents delivered prior to the effectiveness of this Agreement shall be references to this Agreement without further amendment to those Credit Documents. Each Borrower confirms on its own behalf, and on behalf of each other Credit Party, that each of the Credit Documents remains in full force and effect and all deliverables made under the Prior Credit Agreement shall be deemed to have been delivered under this Agreement. Each Lender authorizes each of the Agents to take all actions and make such adjustments as are reasonably necessary to give effect to the foregoing.
- (b) **Outstandings:** On the Effective Date, the Proportionate Share of each Lender under any Advances made by way of Prime Rate Advances or US Base Rate Advances or US Prime Rate Advances under the Prior Credit Agreement shall be adjusted to reflect each Lender’s respective Proportionate Share of such Advances after giving effect to the changes to the Commitments provided for pursuant to this Agreement. Each Lender hereby agrees to do all things reasonably required by the Administrative Agents to give effect to such adjustment.
- (c) **Bankers’ Acceptances and LIBOR Advances:** Notwithstanding any provision to the contrary in this Agreement, each LIBOR Advance (an “**Existing LIBOR Advance**”) and each Bankers’ Acceptance (an “**Existing Bankers’ Acceptance**”) outstanding under a Credit Facility on the date hereof shall remain outstanding and be shared by the applicable Lenders under that Credit Facility in accordance with each such applicable Lender’s Proportionate Share determined immediately before the date hereof until the LIBOR Interest Period of such Existing LIBOR Advance ends and/or the contract maturity date of such Existing Bankers’ Acceptance occurs (as applicable), after which time such Existing LIBOR Advance and/or Existing Bankers’ Acceptance (as applicable) will, to the extent the LIBOR Interest Period is extended, in the case of an Existing LIBOR Advance, or to the extent the contract

maturity date is renewed, in the case of an Existing Bankers' Acceptance, be shared by the applicable Lenders in all respects in accordance with each such applicable Lender's Proportionate Share determined by giving effect to the provisions of this Agreement.

## 2.2 Credit Facilities

- (a) **Establishment:** Upon and subject to the terms and conditions of this Agreement, the Lenders agree to provide the committed credit facilities (the "**Credit Facilities**") to the Borrowers, the amount of which will be available to the Borrowers as referred to in Sections 2.3, 2.4, 2.5 and 2.6 of this Agreement.
- (b) **Reallocation:**
- (i) Upon giving not less than 15 days' prior notice to the Administrative Agents, the Borrowers may change the allocations among the Syndicated Facilities (and, accordingly, the resulting available amounts of the Syndicated Facilities), in a minimum amount of \$5,000,000 and multiples of \$1,000,000 thereafter in the applicable currency
  - (ii) Any reallocation will result in a corresponding adjustment in the amounts of the Commitments of the Lenders under the Syndicated Facilities;
  - (iii) Reallocations will be effective on the Business Day specified in the notice provided in clause (i) above as confirmed by the Canadian Administrative Agent;
  - (iv) No reallocation will be effective if, after giving effect thereto, the Outstanding Principal under any Syndicated Facilities would on the intended effective date of such reallocation exceed the intended new amount of any such Syndicated Facilities;
  - (v) No more than two reallocations under this Section 2.2(b) may be elected in any calendar year.

## 2.3 Canadian Swingline Facility

- (a) **Revolverment:** Subject to the provisions of this Agreement, the Canadian Swingline Lender agrees to provide a revolving credit facility (the "**Canadian Swingline Facility**") under which the Canadian Borrower may at any time until the Maturity Date borrow an aggregate principal amount up to the Canadian Swingline Limit. The principal amount of any Advance under the Canadian Swingline Facility that is repaid may be reborrowed from time to time until the Maturity Date, subject to the restrictions set out in Sections 2.12, 2.13 and 2.32, on which date any undrawn Commitment under the Canadian Swingline Facility will be cancelled, and all outstanding Credit Obligations under the Canadian Swingline Facility shall become due and payable in accordance with Section 3.2(a).

- (b) **Availment Options:** At the option of the Canadian Borrower, the Canadian Swingline Facility may be used by requesting Prime Rate Advances (including by way of Overdraft), US Base Rate Advances (including by way of Overdraft) or Letter of Credit Advances (in Cdn\$ or US\$) from the Canadian Swingline Lender.
- (c) **Overdraft:** Each Advance under the Canadian Swingline Facility by way of Overdraft in Canadian Dollars shall automatically be deemed to be a Prime Rate Advance, and each Advance under the Canadian Swingline Facility by way of Overdraft in US Dollars shall automatically be deemed to be a US Base Rate Advance. The Canadian Borrower covenants not to effect any Overdraft hereunder which would cause the Outstanding Principal under the Canadian Swingline Facility to exceed the Canadian Swingline Limit at any time, and the Canadian Borrower acknowledges that the Canadian Swingline Lender reserves the right to refuse to honour any Overdraft hereunder which, in the opinion of the Canadian Swingline Lender, would have the effect of causing the Canadian Swingline Facility to exceed the Canadian Swingline Limit. The Canadian Swingline Lender shall monitor the Canadian Swingline Facility for the purpose of identifying any excess indebtedness thereunder which exceeds the Canadian Swingline Limit and, upon the Canadian Swingline Lender becoming aware of any such excess indebtedness under the Canadian Swingline Facility in any amount which exceeds the Canadian Swingline Limit, the Canadian Swingline Lender shall forthwith provide notice to the Canadian Borrower to repay the amount of any such excess, whereupon the Canadian Borrower shall forthwith after receiving notice thereof repay the amount of any such excess within one (1) Business Day after receiving notice thereof. The Canadian Swingline Lender may at any time, in its sole discretion, reduce the Canadian Swingline Limit to nil and transfer the amount of such reduction to the Canadian Syndicated Facility.

## 2.4 Canadian Syndicated Facility

- (a) **Revolverment:** Subject to the provisions of this Agreement, the applicable Lenders agree to provide a revolving credit facility (the “**Canadian Syndicated Facility**”) under which the Canadian Borrower may at any time until the Maturity Date borrow an aggregate principal amount up to the Canadian Syndicated Limit; provided that the obligation of each applicable Lender shall be several and shall not exceed its Proportionate Share of the Canadian Syndicated Facility. The principal amount of any Advance under the Canadian Syndicated Facility that is repaid may be reborrowed from time to time until the Maturity Date, subject to the restrictions set out in Sections 2.12, 2.13, 2.15, 2.18 and 2.22, on which date any undrawn Commitment under the Canadian Syndicated Facility will be cancelled, and all outstanding Credit Obligations under the Canadian Syndicated Facility shall become due and payable in accordance with Section 3.2(b).
- (b) **Availment Options:** At the option of the Canadian Borrower, the Canadian Syndicated Facility may be used by requesting Prime Rate Advances, US Base Rate Advances, LIBOR Advances, BA Advances and BA Equivalent Advances from the Canadian Administrative Agent.

(c) **Term Loan Conversion:**

- (i) Upon giving not less than 5 days' prior notice to the Administrative Agents, and subject to the conditions set forth in this Section 2.4(c), the Canadian Borrower may elect to convert all or a portion of its respective Advances outstanding under the Canadian Syndicated Facility into Term Loans (the "**Term Loan Conversion**") by delivery of a written notice to that effect to the Canadian Administrative Agent, who shall forward a copy of such notice to each of the applicable Lenders. If such notice is given, each applicable Lender severally agrees, on the terms and conditions hereinafter set forth, that each of its outstanding Advances under the Canadian Syndicated Facility that are part of the Advances subject to the election to convert will be converted into a term loan (each, a "**Term Loan**" and collectively, the "**Term Loans**") otherwise having the same terms as the converted revolving loan; provided that any amount of any Lender's Term Loans repaid may not be reborrowed and such repayment shall automatically result in a permanent reduction of the Commitments under the Canadian Syndicated Facility, and the Term Loans so elected shall commence on the applicable conversion date and shall be payable on the Maturity Date. For certainty, only Canadian Dollar Advances may be converted into Term Loans pursuant to this clause.
- (ii) In order to elect the Term Loan Conversion, and in addition to the notice set forth above, the Canadian Borrower shall deliver to the Canadian Administrative Agent a request (A) in the case of a Term Loan consisting of a Bankers' Acceptance, not later than 12:00 noon, Toronto time, two Business Days before the Maturity Date, (B) in the case of a Term Loan consisting of a Prime Rate Advance, not later than 12:00 noon, Toronto time, on the day of the Maturity Date, which request shall be irrevocable and shall in each case specify (x) the type of Advance the Term Loan then being requested is to consist of; (y) the date of such Advance (which shall be the Maturity Date) and the amount thereof (which shall be the amount of Advances of the Canadian Borrower outstanding on the Maturity Date). If no election as to the type of Advance is specified in any such notice, then the requested Term Loan shall be a Prime Rate Advance. If no BA Interest Period with respect to any BA Advance is specified in any such notice, then the Canadian Borrower shall be deemed to have selected a BA Interest Period of one month's duration. The Canadian Administrative Agent shall promptly advise the applicable Lenders of any notice given pursuant to this clause and of each Lender's portion of the requested Advance.
- (iii) The total principal amounts of Advances converted under this Section 2.4(c) shall not exceed Cdn\$[DOLLAR AMOUNT REDACTED] in aggregate. The Canadian Borrower may only exercise its conversion rights under this Section 2.4(c) four times.

- (iv) Notwithstanding the notice requirements prescribed by clauses (i) and (ii) above, the Canadian Borrower may, upon the exercise of its rights pursuant to Section 2.8, provide a concurrent notice that the increase to the Commitments effected thereunder shall be used solely to effect the advance of a Term Loan which will subject to the notice provisions respecting all other Advances and shall otherwise be a Term Loan governed by this Section 2.4.

## 2.5 US Swingline Facility

- (a) **Revolvement:** Subject to the provisions of this Agreement, the US Swingline Lender agrees to provide a revolving credit facility (the “**US Swingline Facility**”) under which the US Borrower may at any time until the Maturity Date borrow an aggregate principal amount up to the US Swingline Limit. The principal amount of any Advance under the US Swingline Facility that is repaid may be reborrowed from time to time until the Maturity Date, subject to the restrictions set out in Sections 2.14 and 2.32, on which date any undrawn Commitment under the US Swingline Facility will be cancelled, and all outstanding Credit Obligations under the US Swingline Facility shall become due and payable in accordance with Section 3.2(c).
- (b) **Availment Options:** At the option of the US Borrower, the US Swingline Facility may be used by requesting Prime Rate Advances (including by way of Overdraft), US Prime Rate Advances (including by way of Overdraft) or Letter of Credit Advances (in Cdn\$ or US\$) from the US Swingline Lender.
- (c) **Overdraft:** Each Advance under the US Swingline Facility by way of Overdraft in Canadian Dollars shall automatically be deemed to be a Prime Rate Advance, and each Advance under the Canadian Swingline Facility by way of Overdraft in US Dollars shall automatically be deemed to be a US Prime Rate Advance. The US Borrower covenants not to effect any Overdraft hereunder which would cause the Outstanding Principal under the US Swingline Facility to exceed the US Swingline Limit at any time, and the US Borrower acknowledges that the US Swingline Lender reserves the right to refuse to honour any Overdraft hereunder which, in the opinion of the US Swingline Lender, would have the effect of causing the US Swingline Facility to exceed the US Swingline Limit. The US Swingline Lender shall monitor the US Swingline Facility for the purpose of identifying any excess indebtedness thereunder which exceeds the US Swingline Limit and, upon the US Swingline Lender becoming aware of any such excess indebtedness under the US Swingline Facility in any amount which exceeds the US Swingline Limit, the US Swingline Lender shall forthwith provide notice to the US Borrower to repay the amount of any such excess, whereupon the US Borrower shall forthwith after receiving notice thereof repay the amount of any such excess within one (1) Business Day after receiving notice thereof. The US Swingline Lender may at any time, in its sole discretion, reduce the US Swingline Limit to nil and transfer the amount of such reduction to the US Syndicated Facility.

## 2.6 US Syndicated Facility

- (a) **Revolverment:** Subject to the provisions of this Agreement, the applicable Lenders agree to provide a revolving credit facility (the “US Syndicated Facility”) under which the US Borrower may at any time until the Maturity Date borrow an aggregate principal amount up to the US Syndicated Limit; provided that the obligation of each applicable Lender shall be several and shall not exceed its Proportionate Share of the US Syndicated Facility. The principal amount of any Advance under the US Syndicated Facility that is repaid may be reborrowed from time to time until the Maturity Date, subject to the restrictions set out in Sections 2.14, 2.15 and 2.18, on which date any undrawn Commitment under the US Syndicated Facility will be cancelled, and all outstanding Credit Obligations under the US Syndicated Facility shall become due and payable in accordance with Section 3.2(d).
- (b) **Availment Options:** At the option of the US Borrower, the US Syndicated Facility may be used by requesting Prime Rate Advances, US Prime Rate Advances, LIBOR Advances, and BA Equivalent Advances from the US Administrative Agent.

## 2.7 Purpose of Credit Facilities

The Credit Facilities shall only be used for:

- (a) subject to limitations prescribed by Sections 8.1(h) and Section 8.10, working capital and general partnership and corporate purposes of the Credit Parties, including without limitation, to finance acquisitions and to pay the fees, costs and expenses relating to the preparation, negotiation and settlement of this Agreement and the other Credit Document; and
- (b) the repayment of the 2014 Senior Secured Notes to the extent permitted hereby.

## 2.8 Accordion

The Borrowers may, by written notice to the Administrative Agents after the Effective Date, substantially in the form of Schedule “E”, request that the Commitments under one or more of the Syndicated Facilities be increased by an aggregate additional increment of up to Cdn\$150,000,000 (or the Equivalent Amount in US Dollars), on the same terms and conditions applicable to the relevant Syndicated Facilities on the Effective Date (subject to the exercise by Canadian Borrower of its rights under Section 2.4(c)(iv)). Any such request by the Borrowers shall be subject to satisfaction of the following conditions precedent:

- (a) no Default or Event of Default has occurred and is continuing or would reasonably be expected to result therefrom;
- (b) the consent of all applicable Lenders agreeing to increase their respective Commitments in respect of the Syndicated Facilities, or any additional Lenders agreeing to accept a Commitment in respect of any such increase has been obtained;

- (c) the Administrative Agents have consented to any relevant financial institution becoming a Lender or, in the case of an existing Lender, increasing its Commitment, such consent not to be unreasonably withheld;
- (d) the Commitment of a new financial institution being added as a Lender pursuant to this clause shall be no less than Cdn\$5,000,000;
- (e) concurrently with the addition of a financial institution as an additional Lender or the increase of a Lender's Commitment, such financial institution or Lender, as the case may be, shall purchase from each other applicable Lender, such portion of the Outstanding Principal owed to each applicable Lender as is necessary to ensure that the Outstanding Principal owed to all applicable Lenders and including therein such additional financial institution and the increased Commitment of any Lender, are in accordance with the Lender's Proportionate Share of all such applicable Lenders (including any new financial institution and the increased Commitment of any Lender) and such financial institution shall execute such documentation as is required by the Administrative Agents, acting reasonably, to novate such financial institution as a Lender hereunder; provided that with respect to any portion of such Outstanding Principal which is outstanding by way of Bankers' Acceptance, the new financial institution or such applicable Lender shall provide an indemnity to the other applicable Lenders in order to ensure such Bankers' Acceptances are outstanding in accordance with the new Lenders' Proportionate Share; and
- (f) the applicable Borrower has provided to the Administrative Agents a certified copy of a directors' resolution of such Borrower authorizing any such increase in the Commitments, together with a legal opinion from Borrowers' counsel with respect thereto in substantially the same form, *mutatis mutandis*, as the opinion of such firm delivered on the Effective Date.

## **2.9 Evidence of Indebtedness**

The Credit Obligations of the Borrowers resulting from Advances (including by way of Overdraft) made by the Lenders under the Credit Facilities shall be evidenced by records maintained by the Swingline Lenders (in the case of the Swingline Facilities) or by the Administrative Agents and each applicable Lender (in the case of the Syndicated Facilities) concerning those Advances it has made. The records maintained by the Swingline Lenders, the Administrative Agents and each Lender, as the case may be, shall constitute, in the absence of manifest error, *prima facie* evidence of the Credit Obligations of the Borrowers to the Lenders in respect of Advances made and all details relating thereto. The failure by the Swingline Lenders, the Administrative Agents or any Lender to correctly record any such amount or date shall not, however, absent manifest error adversely affect the Credit Obligations of the Borrowers to pay amounts due hereunder to the Lenders in accordance with this Agreement.

## **2.10 Repayment of Outstandings in Excess of Commitments Due to Exchange Fluctuations**

If the amount of Outstanding Principal under either the Canadian Facilities or the US Facilities (determined in Canadian Dollars with all Advances denominated in US Dollars being converted to the Equivalent Amount of Canadian Dollars) due to exchange rate fluctuations exceeds on any day the amount of the Canadian Facility Limit or the US Facility Limit, as applicable, the applicable Borrower shall within five (5) Business Days after receiving notice thereof: (i) repay such excess, (ii) provide cash collateral to be held by the applicable Administrative Agent (on behalf of the applicable Lenders under the applicable Credit Facilities) or applicable Swingline Lender or (iii) otherwise reduce a portion of such Advances under the applicable Credit Facilities to the extent of the amount of the excess.

## **2.11 Payments and Notice of Drawdowns, Rollovers and Conversions**

- (a) The applicable Borrower may on any Business Day give the applicable Swingline Lender irrevocable written notice in the form of a Conversion Notice for a Conversion, and in the form of a Drawdown Notice for any Letter of Credit Advance under the applicable Swingline Facility.
- (b) The applicable Borrower may on any Business Day give the applicable Administrative Agent irrevocable written notice in the form of a Conversion Notice for a Conversion, in the form of a Rollover Notice for a Rollover, and in the form of a Drawdown Notice for any Advance (other than an Advance that is a Rollover or a Conversion) under the applicable Syndicated Facility.
- (c) No Drawdown Notice shall be required for any Prime Rate Advance, US Prime Rate Advance or US Base Rate Advance made under the Swingline Facilities. The applicable Borrower shall give the applicable Swingline Lender a Drawdown Notice for any Letter of Credit Advance, not later than 12:00 noon (Toronto time) on the date of giving notice, and any such requested Advance shall be made on the third Business Day after the Drawdown Notice is received by the applicable Swingline Lender.
- (d) If a Drawdown Notice, Conversion Notice or Rollover Notice relating to a Prime Rate Advance, a US Base Rate Advance, a US Prime Rate Advance, a LIBOR Advance, a BA Advance or a BA Equivalent Advance under the applicable Syndicated Facility is received by the applicable Administrative Agent before 12:00 noon (Toronto time) on any Business Day: (i) such Prime Rate Advance, US Base Rate Advance or US Prime Rate Advance shall be advanced on the first Business Day after the Drawdown Notice, Conversion Notice or Rollover Notice is received by the applicable Administrative Agent, (ii) such BA Advance or BA Equivalent Advance shall be advanced on the second Business Day after the Drawdown Notice, Conversion Notice or Rollover Notice is received by the applicable Administrative Agent, and (iii) such LIBOR Advance shall be advanced on the third Business Day after the Drawdown Notice, Conversion Notice or Rollover Notice is received by the applicable Administrative Agent.

- (e) Payments (other than those being made solely from the proceeds of Rollovers and Conversions) must be made prior to 12:00 noon (Toronto time) on any Business Day that such payment is due. Notice of an intended prepayment of any Advance shall be given with the same number of Business Days' prior notice as matches the Drawdown Notice period required for that kind of Advance.
- (f) Subject to the other terms of this Agreement, the Canadian Borrower may from time to time convert all or any part of the outstanding amount of any Advance under the Canadian Facilities and the US Borrower may from time to time convert all or any part of the outstanding amount of any Advance under the US Facilities into another form of Advance permitted by this Agreement.
- (g) If a notice or payment is not given or made by 12:00 noon (Toronto time) on any Business Day, it shall be deemed to have been given or made on the next Business Day unless the applicable Swingline Lender or the applicable Lenders affected by the late notice or payment agree, in its or their sole discretion as the case may be, to accept a notice or payment at a later time as being effective on the date it is given or made.

#### **2.12 Prime Rate Advances – Swingline Facilities**

Subject to the other provisions of this Agreement, upon timely fulfillment of all applicable conditions as set forth in this Agreement, the applicable Swingline Lender will make the requested amount of a Prime Rate Advance available to the applicable Borrower on the Drawdown Date requested by the applicable Borrower by crediting such amount to the applicable Borrower's Account. There shall be no minimum amount for a Prime Rate Advance made under a Swingline Facility.

#### **2.13 US Base Rate Advances – Canadian Swingline Facility**

Subject to the other provisions of this Agreement, upon timely fulfillment of all applicable conditions as set forth in this Agreement, the Canadian Swingline Lender will make the requested amount of a US Base Rate Advance available to the Canadian Borrower on the Drawdown Date requested by the Canadian Borrower by crediting such amount to the applicable Borrower's Account. There shall be no minimum amount for a US Base Rate Advance under the Canadian Swingline Facility.

#### **2.14 US Prime Rate Advances – US Swingline Facility**

Subject to the other provisions of this Agreement, upon timely fulfillment of all applicable conditions as set forth in this Agreement, the US Swingline Lender will make the requested amount of a US Prime Rate Advance available to the US Borrower on the Drawdown Date requested by the US Borrower by crediting such amount to the applicable Borrower's Account. There shall be no minimum amount for a US Prime Rate Advance under the US Swingline Facility.

## **2.15 LIBOR Advances - Syndicated Facilities**

Subject to the other provisions of this Agreement, upon timely fulfillment of all applicable conditions as set forth in this Agreement, the Canadian Administrative Agent (in the case of the Canadian Syndicated Facility) or the US Administrative Agent (in the case of the US Syndicated Facility) will make the requested amount of a LIBOR Advance available to the applicable Borrower on the Drawdown Date requested by the applicable Borrower by crediting such amount to the applicable Borrower's Account.

## **2.16 LIBOR Interest Periods**

The applicable Borrower shall from time to time select and give notice to the applicable Administrative Agent of the LIBOR Interest Period for a LIBOR Advance which shall commence upon the making of the LIBOR Advance or at the expiry of any outstanding LIBOR Interest Period applicable to a LIBOR Advance that is being Rolled Over. If the applicable Borrower fails to select and give notice of a LIBOR Interest Period for a LIBOR Advance in accordance with Section 2.11, any such LIBOR Advance shall, in the case of the Canadian Syndicated Facility, be made as a US Base Rate Advance on the last day of the LIBOR Interest Period applicable to such LIBOR Advance, and in the case of the US Syndicated Facility, be made as a US Prime Rate Advance on the last day of the LIBOR Interest Period applicable to such LIBOR Advance. In the absence of the applicable Borrower providing a Rollover Notice or Conversion Notice within the appropriate time periods referred to herein, a maturing LIBOR Advance shall be automatically converted to a US Base Rate Advance or a US Prime Rate Advance, as applicable, as though a notice to such effect had been given in accordance with Section 2.11.

## **2.17 Inability to Determine Rates – LIBOR Advances**

If at any time a Lender determines, acting reasonably (which determination shall be conclusive and binding on the applicable Borrower) that:

- (a) adequate and reasonable means do not exist for ascertaining the LIBOR applicable to a LIBOR Advance;
- (b) the LIBOR does not adequately reflect the effective cost to the Lender of making or maintaining a LIBOR Advance; or
- (c) the Lender cannot readily obtain or retain funds in the London interbank market in order to fund or maintain any LIBOR Advance,

then such Lender shall inform the applicable Administrative Agent and upon at least three (3) Business Days' written notice by the applicable Administrative Agent to the applicable Borrower:

- (d) the right of the applicable Borrower to request LIBOR Advances from that Lender shall be and remain suspended until the applicable Administrative Agent notifies the applicable Borrower that any condition causing such determination no longer exists, and

- (e) if such Lender is prevented from maintaining a LIBOR Advance, the applicable Borrower shall, at its option, either repay the LIBOR Advance to that Lender or convert the LIBOR Advance into other forms of Advance which are permitted by this Agreement, and the applicable Borrower shall not be responsible for any loss or expense that such Lender incurs as a result, including breakage costs, notwithstanding that such repayment or conversion does not occur on the last day of a LIBOR Interest Period.

## **2.18 Prime Rate, US Base Rate and LIBOR Advances – Syndicated Facilities**

- (a) Each Prime Rate Advance under the Syndicated Facilities shall be in a minimum amount of \$1,000,000 and in whole multiples of \$100,000 thereafter.
- (b) Each US Base Rate Advance under the Canadian Syndicated Facility shall be in a minimum amount of US\$1,000,000 and in whole multiples of US\$100,000 thereafter.
- (c) Each US Prime Rate Advance under the US Syndicated Facility shall be in a minimum amount of US\$1,000,000 and in whole multiples of US\$100,000 thereafter.
- (d) Each LIBOR Advance under the Syndicated Facilities shall be in a minimum amount of US\$1,000,000 and in whole multiples of US\$100,000 thereafter.

## **2.19 Co-ordination of Prime Rate, US Base Rate and LIBOR Advances – Canadian Syndicated Facility**

Each applicable Lender under the Canadian Syndicated Facility shall advance its Proportionate Share of each Prime Rate Advance, US Base Rate Advance and LIBOR Advance in accordance with the following provisions:

- (a) the Canadian Administrative Agent shall advise each applicable Lender of its receipt of notice from the Canadian Borrower pursuant to Section 2.11 on the day such notice is received, and shall as soon as possible advise each applicable Lender of such Lender's Proportionate Share of the Advance requested by such notice;
- (b) each applicable Lender shall deliver its Proportionate Share of the requested Advance to the Canadian Administrative Agent not later than 12:00 noon (Toronto time) on the Drawdown Date; and
- (c) subject to the Canadian Borrower meeting the conditions precedent in respect thereof by not later than 12:00 noon (Toronto time) on the Drawdown Date, the Canadian Administrative Agent shall advance to the Canadian Borrower the amount delivered by each applicable Lender by crediting the applicable Borrower's Account, provided that if the conditions precedent to the Advance are not met by 12:00 noon (Toronto time) on the Drawdown Date, the Canadian Administrative Agent shall return the funds to the applicable Lenders or invest them in an overnight

investment in the Canadian Administrative Agent's discretion until such time as the Advance is made.

## **2.20 Co-ordination of Prime Rate, US Prime Rate and LIBOR Advances – US Syndicated Facility**

Each applicable Lender under the US Syndicated Facility shall advance its Proportionate Share of each Prime Rate, US Prime Rate Advance and LIBOR Advance in accordance with the following provisions:

- (a) the US Administrative Agent shall advise each applicable Lender of its receipt of notice from the US Borrower pursuant to Section 2.11 on the day such notice is received, and shall as soon as possible advise each applicable Lender of such Lender's Proportionate Share of the Advance requested by such notice;
- (b) each applicable Lender shall deliver its Proportionate Share of the requested Advance to the US Administrative Agent not later than 12:00 noon (New York time) on the Drawdown Date; and
- (c) subject to the US Borrower meeting the conditions precedent in respect thereof by not later than 12:00 noon (New York time) on the Drawdown Date, the US Administrative Agent shall advance to the US Borrower the amount delivered by each applicable Lender by crediting the applicable Borrower's Account, provided that if the conditions precedent to the Advance are not met by 12:00 noon (New York time) on the Drawdown Date, the US Administrative Agent shall return the funds to the applicable Lenders or invest them in an overnight investment in the US Administrative Agent's discretion until such time as the Advance is made.

## **2.21 Bankers' Acceptances - Power of Attorney**

- (a) To facilitate the acceptance of Drafts hereunder, each Borrower hereby appoints each BA Lender, acting by duly authorized signatories for the time being at each BA Lender's main branch in Toronto, Ontario or such other location that such BA Lender may notify the Borrowers, the attorney of each Borrower:
  - (i) to complete and sign (by handwritten, facsimile or mechanical signature) for and on behalf and in the name of the applicable Borrower, as drawer, Drafts in such BA Lender's standard form drawn on such BA Lender payable to a "clearing house" under the DBNA or its nominee for deposit by such BA Lender with the "clearing house" after acceptance thereof by such BA Lender, and
  - (ii) to fill in the amount, date and maturity date of such Drafts,

provided that such acts in each case are to be undertaken by each BA Lender in accordance with instructions given to it by the applicable Borrower pursuant to the power of attorney set out in this Section.

- (b) Instructions to each BA Lender relating to the execution, completion, discount and/or deposit by such BA Lender on behalf of the applicable Borrower of Drafts which the applicable Borrower wishes to submit to such BA Lender for acceptance by such BA Lender shall be communicated by the applicable Administrative Agent and/or a Responsible Officer of the applicable Borrower to such BA Lender in writing at its branch of account following delivery by the applicable Borrower of a Drawdown Notice, Conversion Notice or Rollover Notice, as applicable, pursuant to this Agreement, and shall specify the following information:
  - (i) reference to the power of attorney set out in this Section;
  - (ii) a Canadian Dollar, which shall be the Face Amount of the Drafts to be accepted by the BA Lender in respect of a particular Advance;
  - (iii) a specified period of time as provided in this Agreement which shall be the number of days after the date of acceptance of such Drafts that such Drafts are to be payable, and the dates of issue and maturity of such Drafts; and
  - (iv) payment instructions specifying the account number of the applicable Borrower and the financial institution at which the BA Discount Proceeds are to be credited.
- (c) The communication in writing by a Responsible Officer of the applicable Borrower to a BA Lender of the instructions referred to above shall constitute the authorization and instruction of the applicable Borrower to the BA Lender to complete and execute Drafts in accordance with such information as set out above and the request of the applicable Borrower to such BA Lender to accept such Drafts and deposit the same with the “clearing house” against payment as set out in the instructions. The applicable Borrower acknowledges that BA Lenders shall not be obligated to accept any such Drafts except in accordance with the provisions of this Agreement. The BA Lenders shall be and they are hereby authorized to act on behalf of the applicable Borrower upon and in compliance with instructions communicated to the BA Lenders as provided herein if the BA Lenders reasonably believe them to be genuine.
- (d) Each Borrower agrees to indemnify each BA Lender and its directors, officers, employees, affiliates and agents and to hold each of them harmless from and against any loss, liability, expense or claim of any kind or nature whatsoever incurred by any of them as a result of any action or inaction in any way relating to or arising out of the power of attorney set out in this Section or the acts contemplated hereby including the deposit of any Draft with the “clearing house”; provided that this indemnity shall not apply to any such loss, liability, expense or claim which results from the gross negligence or wilful misconduct of a BA Lender or any of its directors, officers, employees, affiliates or agents.
- (e) The power of attorney set out in this Section may be revoked by a Borrower at any time upon not less than five (5) Business Days’ written notice served upon each BA

Lender; provided that: (i) it may from time to time be replaced with another power of attorney which is in form and substance satisfactory to each BA Lender acting reasonably; and (ii) no such revocation shall reduce, limit or otherwise affect the obligations of any Borrower in respect of any Draft executed, completed, discounted and/or deposited in accordance herewith prior to the time at which such revocation becomes effective. The power of attorney set out in this Section may be terminated by each BA Lender at any time upon not less than five (5) Business Days' written notice to the applicable Borrower.

- (f) Any revocation or termination of the power of attorney set out in this Section shall not affect the rights of the BA Lenders and the obligations of the Borrowers with respect to the indemnities of the Borrowers stated above.
- (g) The power of attorney set out in this Section is in addition to and not in substitution for any agreement to which the BA Lenders and the Borrowers, or any of them, are parties.
- (h) Each Borrower may, at its option, execute any Draft by the facsimile signatures of any two Responsible Officers of the applicable Borrower, and the applicable Administrative Agent and each BA Lender is hereby authorized to accept or pay, as the case may be, any Draft of the applicable Borrower which has been completed pursuant to a power of attorney referred to in this Section or which purports to bear such facsimile signatures notwithstanding that, subsequent to the issuance of the Bankers' Acceptance, the power of attorney has been revoked or any such individual has ceased to be an authorized signing officer of the applicable Borrower, and any such Draft or Bankers' Acceptance so executed and completed or executed and completed pursuant to the power of attorney shall be as valid as if it has been signed by a Responsible Officer of the applicable Borrower at the date of issue of such Bankers' Acceptance. Any such Draft or Bankers' Acceptance may be dealt with by the applicable Administrative Agent or any BA Lender for all intents and purposes and shall bind the applicable Borrower as if duly signed in each signing officer's own handwriting and issued by the applicable Borrower, and the applicable Borrower hereby agrees to hold the applicable Administrative Agent and each BA Lender harmless and indemnified against all loss, costs, damages and expenses arising out of the payment or negotiation of any such Draft or Bankers' Acceptance resulting from such Drafts not having been duly signed as contemplated by this paragraph (h). No BA Lender shall be liable for its failure to accept a Bankers' Acceptance as required hereunder if the cause of such failure is due to the revocation or termination of the power of attorney or the failure of the applicable Borrower to provide the power of attorney or executed Drafts to the applicable Administrative Agent on a timely basis, except in cases of gross negligence or wilful misconduct.
- (i) The receipt by the applicable Administrative Agent of a request for an Advance by way of Bankers' Acceptances shall be each BA Lender's sufficient authority to complete and sign (as applicable), and each BA Lender shall, subject to the terms and conditions of this Agreement, complete and sign (as applicable) such Drafts in

accordance with such request and the advice of the applicable Administrative Agent given pursuant to Section, and the Drafts so completed and signed (as applicable) shall thereupon be deemed to have been presented for acceptance.

## 2.22 Size and Maturity of BA Advances and BA Equivalent Advances

Each BA Advance shall be in a minimum initial amount of \$1,000,000 and in whole multiples of \$1,000 thereafter (which minimum amounts shall include BA Equivalent Advances, if applicable). Each BA Advance shall have a term, selected by the applicable Borrower, which shall be one, two or three months, commencing on the Drawdown Date, Rollover Date or Conversion Date, as applicable, of such BA Advance (the “**BA Interest Period**”), but no BA Advance or BA Equivalent Advance may mature on a day which is not a Business Day or on a date which is later than the Maturity Date. The Face Amount at maturity of a BA Advance or BA Equivalent Advance may be Rolled Over or Converted into another form of Advance permitted by this Agreement.

## 2.23 Co-ordination of BA Advances and BA Equivalent Advances

Each applicable Lender shall advance its Proportionate Share of each BA Advance and BA Equivalent Advance in accordance with the following provisions:

- (a) the applicable Administrative Agent, as soon as reasonably practicable following its receipt of a notice from the applicable Borrower pursuant to Section 2.11 requesting an Advance by way of Bankers’ Acceptances, shall: (i) notify each BA Lender of the Face Amount of the Bankers’ Acceptances to be accepted by it, and (ii) notify each Non BA Lender of the Face Amount of its Notional Bankers’ Acceptance (as defined below). The aggregate Face Amount of the Bankers’ Acceptances to be accepted by a BA Lender and the Face Amount of the Notional Bankers’ Acceptances for each Non BA Lender shall be determined by the applicable Administrative Agent by reference to the respective Commitments of the Lenders; provided that, if the Face Amount of a Bankers’ Acceptance in the case of a BA Lender or the Face Amount of a Notional Bankers’ Acceptance used to determine the amount of a BA Equivalent Advance in the case of a Non BA Lender would not be \$1,000,000 or a whole multiple thereof, the Face Amount shall be increased or reduced by the applicable Administrative Agent in its sole discretion to the nearest whole multiple of \$100,000, as the case may be;
- (b) whenever a Borrower requests an Advance that includes Bankers’ Acceptances, each Non BA Lender shall, in lieu of accepting its *pro rata* amount of such Bankers’ Acceptances, make available to the applicable Borrower on the Drawdown Date an Advance (a “**BA Equivalent Advance**”) in Canadian Dollars, and in an amount which would be equal to the BA Discount Proceeds of the Bankers’ Acceptances (which are referred to herein collectively as “**Notional Bankers’ Acceptances**”) that such Non BA Lender would have been required to accept on the Drawdown Date if it were a BA Lender not listed in Schedule I to the *Bank Act* (Canada). Each Non BA Lender shall also be entitled to deduct from the BA Equivalent Advance

an amount equal to the applicable BA Fee that would have been applicable to the Notional Bankers' Acceptance had it been a Bankers' Acceptance;

- (c) subject to the terms and conditions of this Agreement, each BA Lender agrees to accept Drafts issued by a Borrower pursuant to this Section and purchase such Bankers' Acceptances discounted at the applicable BA Discount Rate. Each BA Lender shall provide the BA Discount Proceeds thereof to the applicable Administrative Agent, less the BA Fee payable to such BA Lender. Each such BA Lender shall be entitled to sell, assign or otherwise transfer such Bankers' Acceptances to any third party without any notice to or the consent of any Borrower;
- (d) each BA Lender and each Non BA Lender, as applicable, shall transfer to the applicable Administrative Agent for value on each Drawdown Date immediately available Cdn Dollars, in an aggregate amount equal to: (i) in the case of a BA Lender, the BA Discount Proceeds (net of the applicable BA Fee in respect of such Bankers' Acceptances) of all Bankers' Acceptances accepted by it on such Drawdown Date, and (ii) in the case of a Non BA Lender, the amount of each BA Equivalent Advance (net of the applicable BA Fee in respect of such BA Equivalent Advance) to be made by it on the Drawdown Date. An Administrative Agent may designate such offices in Toronto or Calgary as it may see fit for the purposes referred to in this Section. Each Administrative Agent shall make such amounts received by it from the Lenders as aforesaid available to the applicable Borrower by crediting the applicable Borrower's Account on the applicable Drawdown Date;
- (e) each Borrower hereby authorizes each BA Lender to complete, stamp, hold, sell, rediscount or otherwise dispose of all Bankers' Acceptances accepted by it in accordance with the instructions provided by such Borrower hereunder or pursuant to the power of attorney referred to in Section 2.21; and
- (f) if a Borrower requests that a BA Lender complete incomplete Drafts pursuant to telephone instructions, such instructions are at the risk of the applicable Borrower until confirmed in writing and the BA Lender shall not have any liability for any failure to carry out the same, in whole or in part, or for any error or omission in such instructions or the interpretation or execution thereof by such BA Lender.

## **2.24 Inability to Determine Rates – Bankers' Acceptances**

If the applicable Lenders determine that for any reason a market for bankers' acceptances does not exist at any time or the Lenders cannot for other reasons, after reasonable efforts, readily sell bankers' acceptances or perform their other obligations under this Agreement with respect to bankers' acceptances, the applicable Administrative Agent will promptly so notify the Borrowers and each Lender. Thereafter, the Borrowers' right to request the acceptance of bankers' acceptances shall be and remain suspended until the applicable Lenders determine and the applicable Administrative Agent notifies the Borrowers and each Lender that the condition causing such determination no longer exists; provided that, any request for a BA Advance outstanding at the time such determination is made shall be deemed to be a request for a Prime Rate Loan.

In the event that the CDOR Rate ceases permanently to be made available, then the Borrowers and the Administrative Agents shall enter into discussions with a view to determining a comparable successor or alternative interbank rate for deposits in the applicable currency that is, at such time, broadly accepted as the prevailing market practice for syndicated leveraged loans of this type in Canada and any consequential modification to the applicable margin; provided that, if such alternative rate of interest shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement. Upon the Borrowers and the Administrative Agents agreeing on such a rate, the Borrowers and the Lenders party hereto shall enter into documentation to amend the provisions hereof to refer to such rate and make all other adjustments incidental thereto. The parties hereto agree that such amendment shall require the consent of the Majority Lenders.

## **2.25 Payment of BA Advances and BA Equivalent Advances**

The relevant Borrower shall provide for payment to the applicable Administrative Agent for the account of the applicable BA Lenders or Non BA Lenders, as the case may be, the full Face Amount of each BA Advance and each BA Equivalent Advance on the earlier of: (i) its date of maturity, and (ii) the date on which the applicable Administrative Agent (acting upon instructions of the applicable Lenders) demands payment of the Credit Obligations outstanding pursuant to Section 9.2.

## **2.26 Deemed Advances - Bankers' Acceptances and Notional Bankers' Acceptances**

Except for amounts which are paid from the proceeds of a Rollover of or Conversion to a Bankers' Acceptance or BA Equivalent Advance hereunder, any amount which a Lender pays to any third party on or after the date of maturity of a Bankers' Acceptance or Notional Bankers' Acceptance in satisfaction thereof or which is owing to such Lender by a Borrower in respect of such BA Advance or BA Equivalent Advance on or after the date of maturity of such BA Advance or BA Equivalent Advance shall be deemed to be a Prime Rate Advance. If a Borrower fails to give notice to the applicable Administrative Agent upon a Rollover of a maturing BA Advance or BA Equivalent Advance, the applicable Administrative Agent will be entitled to assume that such amounts are deemed to be a Prime Rate Advance made to the applicable Borrower and give notice thereof to the Lenders. Interest shall be payable on such Prime Rate Advances in accordance with the provisions applicable to Prime Rate Advances.

## **2.27 Waiver**

No Borrower shall claim from a Lender any days of grace for the payment at maturity of any Bankers' Acceptances or Notional Bankers' Acceptances presented and accepted by a Lender pursuant to this Agreement. Each Borrower waives any defence to payment which might otherwise exist if for any reason a Bankers' Acceptance shall be held by a BA Lender in its own right at the maturity thereof, and the doctrine of merger shall not apply to any Bankers' Acceptance that is at any time held by a BA Lender in its own right.

## **2.28 Degree of Care**

Any executed Drafts to be used as Bankers' Acceptances which are delivered to a BA Lender shall be held in safekeeping with the same degree of care as if they were such Lender's

own Property, and shall be kept at the place at which such Drafts are ordinarily held by such BA Lender.

## **2.29 BA Indemnity**

Each Borrower hereby indemnifies and holds each Lender harmless from any loss or expense with respect to any Bankers' Acceptance or Notional Bankers' Acceptance dealt with by the Lenders, or any of them, in accordance with the provisions hereof, but shall not be obliged to indemnify a Lender for any loss or expense caused by the gross negligence or wilful misconduct of that Lender.

## **2.30 BA Obligations Absolute**

The Credit Obligations of the Borrowers with respect to Bankers' Acceptances and Notional Bankers' Acceptances under this Agreement shall be unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following circumstances:

- (a) any lack of validity or enforceability of any Draft accepted by a BA Lender as a Bankers' Acceptance; or
- (b) the existence of any claim, set-off, defence or other right which any Borrower may have at any time against the holder of a Bankers' Acceptance, a Notional Bankers' Acceptance, the Lenders (or any of them) or any other person or entity, whether in connection with this Agreement or otherwise.

## **2.31 Letters of Credit – Swingline Facilities**

Upon timely fulfillment of all applicable conditions as set forth in this Agreement, but subject to the limitations in Section 2.32 below, the Canadian Swingline Lender (in the case of the Canadian Swingline Facility) or the US Swingline Lender (in the case of the US Swingline Facility) agrees to issue Letters of Credit on any Business Day for the account of the applicable Borrower.

## **2.32 Letters of Credit Procedures and Limitations**

The following provisions shall apply to Letter of Credit Advances issued under the applicable Swingline Facility:

- (a) the applicable Borrower shall give notice of each requested Letter of Credit Advance in accordance with the normal practices of the applicable Swingline Lender;
- (b) subject to Section 2.32(c) below, the maximum aggregate Face Amount of outstanding Letter of Credit Advances under the Canadian Swingline Facility shall not at any time exceed the Canadian LC Limit, and the maximum aggregate Face Amount of outstanding Letter of Credit Advances under the US Swingline Facility shall not at any time exceed the US LC Limit;

- (c) upon giving five (5) Business Days prior notice of reallocation to the Administrative Agents, the Borrowers may from time to time change the allocations among the Canadian LC Limit and the US LC Limit set forth in Section 2.32(b) above, on and subject to the following:
- (i) any such reallocation resulting in an increase to the Canadian LC Limit shall require a corresponding reduction to the US LC Limit, and any such reallocation resulting in an increase to the US LC Limit shall require a corresponding reduction to the Canadian LC Limit;
  - (ii) the aggregate of the Canadian LC Limit and the US LC Limit shall not at any time exceed Cdn\$[DOLLAR AMOUNT REDACTED] (or the Equivalent Amount in US Dollars);
  - (iii) subject to the expiry of the notice period set forth in this Section 2.32(c), any such reallocation shall be effective on the Business Day specified in the notice of reallocation, and shall remain in effect until the effective date of any subsequent notice of reallocation provided by the Borrowers to the Administrative Agents;
  - (iv) no such reallocation shall be effective if, after giving effect thereto: (A) the aggregate principal amount of all outstanding Letter of Credit Advances under the Canadian Swingline Facility would exceed the newly reallocated Canadian LC Limit; or (B) the aggregate principal amount of all outstanding Letter of Credit Advances under the US Swingline Facility would exceed the newly reallocated US LC Limit;
  - (v) no such reallocation shall be effective if, after giving effect thereto, the Canadian LC Limit would exceed the Canadian Swingline Limit or, after giving effect thereto, the US LC Limit would exceed the US Swingline Limit;
- (d) each Letter of Credit, except as specifically provided herein and subject to any provision hereof to the contrary, will be subject to the Uniform Customs and Practice for Documentary Credits of the International Chamber of Commerce current at the time of issuance or renewal of such Letter of Credit;
- (e) no Letter of Credit may have an expiry date that is either later than one year after it is issued or later than the Maturity Date; provided that Letters of Credit may contain auto-renewal clauses or may have expiry dates beyond the Maturity Date, in each case, subject to the Swingline Lender's discretion and provided that cash collateral in support of such Letters of Credit is deposited by the applicable Borrower with the Swingline Lender at the time of issuance or renewal, as required by the Swingline Lender, of such Letter of Credit, with such collateral to be applied and held in accordance with Section 3.5(b), *mutatis mutandis*;

- (f) the applicable Swingline Lender shall have no obligation to issue a Letter of Credit until:
  - (i) it has received notice of and acknowledged the applicable Borrower's request therefor;
  - (ii) the required fee(s) have been paid by the applicable Borrower;
  - (iii) such ancillary documents, including applications and indemnities, as it normally requires for similar transactions have been executed and delivered by the applicable Borrower; and
  - (iv) in the case of the Conversion of an existing Advance to a Letter of Credit Advance, the full amount of the Advance being converted together with all interest, fees and other amounts applicable thereto have been paid to the applicable Swingline Lender;
- (g) all payments made by the Canadian Swingline Lender to any person pursuant to a Letter of Credit shall, unless the Canadian Borrower reimburses the Canadian Swingline Lender for such payment on or before the date it is made, be deemed as of and from the date of such payment to be a Prime Rate Advance, in the case of a Letter of Credit denominated in Canadian Dollars, or a US Base Rate Advance, in the case of a Letter of Credit denominated in US Dollars, with the net proceeds of such Prime Rate Advance or US Base Rate Advance being applied against the Canadian Borrower's obligation to reimburse the Canadian Swingline Lender for payment made under the Letter of Credit; and
- (h) all payments made by the US Swingline Lender to any person pursuant to a Letter of Credit shall, unless the US Borrower reimburses the US Swingline Lender for such payment on or before the date it is made, be deemed as of and from the date of such payment to be a US Prime Rate Advance, with the net proceeds of such US Prime Rate Advance being applied against the US Borrower's obligation to reimburse the US Swingline Lender for payment made under the Letter of Credit.

### **2.33 Letter of Credit Indemnity**

Except to the extent of the applicable Swingline Lender's gross negligence or wilful misconduct, the applicable Borrower hereby indemnifies and holds the applicable Swingline Lender harmless from and against any loss or expense with respect to any Letter of Credit Advances made at its request pursuant to this Agreement, including to the extent of:

- (a) any payment made thereunder to and for the account of the applicable beneficiary thereof, including all obligations imposed by foreign laws and all fees and commissions and all charges and expenses paid or incurred by the applicable Swingline Lender in connection with the Letter of Credit plus any interest, where applicable;

- (b) all losses, costs, damages or expenses suffered or incurred by the applicable Swingline Lender in any manner whatsoever by reason or in consequence of making any Letter of Credit Advance, either directly or indirectly, or any renewal thereof;
- (c) any claim that the applicable Swingline Lender should have refrained from making payment under any Letter of Credit by virtue of (i) being aware, actually, constructively or otherwise, of facts justifying a decision to decline making a payment under the Letter of Credit, or (ii) some impropriety by the beneficiary or its successors, assigns or other persons in seeking payment under the Letter of Credit;
- (d) all claims and expenses, whether awarded by a court or not, incurred by the applicable Swingline Lender in the prosecution or defence of any claim in any way related to the Letter of Credit; and
- (e) legal fees on a solicitor and client basis incurred in connection with any of the foregoing.

#### **2.34 Eligible Swaps; Cross Default**

Prior to engaging in an Eligible Swap with a Swap Lender after the date hereof, the applicable Credit Party shall first execute and deliver a long form confirmation and at first opportunity thereafter deliver an ISDA Master Agreement with the applicable Swap Lender for any such transaction, the terms of which are not inconsistent with this Agreement and which provide for cross default hereto. For greater certainty, Eligible Swaps are deemed to be Credit Obligations under this Agreement, shall be secured by the Security Documents on a *pari passu* basis, and shall rank *pari passu* with all Credit Obligations and Note Obligations. Notwithstanding the repayment and satisfaction in full of all Credit Obligations and the cancellation of the Credit Facilities, the Security Documents shall continue to secure Credit Obligations under Eligible Swaps that were entered into prior to the date of such repayment and cancellation of the Credit Facilities until their repayment in full and termination of all Eligible Swaps.

#### **2.35 Cash Management and Eligible Swap Liabilities**

Where any Lender assigns all or a portion of its rights and obligations under the Credit Facilities and the Credit Documents or otherwise ceases to be a Lender, such Lender (or its affiliated Swap Lender) shall retain its rights to be indemnified under all indemnification provisions of the Credit Documents and where such Lender (or its affiliated Swap Lender) is a party to one or more Eligible Swaps or there are any Bank Product Obligations owing to such Lender as of the date it ceases, by reason of assignment, repayment or otherwise, to be a Lender, such Lender (or its affiliated Swap Lender) shall be deemed to continue to be a Lender solely for the following purposes:

- (a) the Security Documents shall continue to secure any such Bank Product Obligations and Financial Instrument Obligations owing by the Credit Parties; and

- (b) such Lender's consent shall be required for any amendment to any of the provisions of this Agreement relating only to Eligible Swaps;

and shall have no other rights under the Credit Documents (save and except that this Section 2.35 may not be amended without such Lender's consent); provided that any affiliated Swap Lender party to a continuing Eligible Swap in the circumstances of this Section shall appoint such Lender in writing upon notice to the Collateral Agent as its attorney and representative for the purposes of dealing with the Collateral Agent, any other Lender and the Credit Parties, and exercising or enforcing any rights or remedies hereunder or under the other Credit Documents, and such affiliated Swap Lender shall not be entitled to so act except through such Lender as its attorney.

### **2.36 Adjustments Among Lenders**

- (a) **Adjustments to Outstanding Advances.** Each Lender agrees that, subsequent to the Effective Date, it will at any time and from time to time upon the request of the applicable Administrative Agent purchase portions of the outstanding Credit Obligations (with the exception of Financial Instrument Obligations) and make any other adjustments which may be necessary or appropriate in order that amounts which remain outstanding under this Agreement to each Lender are thereafter outstanding, as adjusted pursuant to this Section, in the same proportion as each Lender's Proportionate Share of the Credit Facilities.
- (b) **Application of Payments.** The Lenders agree that, after the Effective Date, the amount of any repayment made by a Borrower under, and the amount of any proceeds from the exercise of any rights or remedies of the Lenders and the Swap Lenders under, the Credit Documents or any Eligible Swaps will be applied in a manner so that to the extent possible the amount of the outstanding Credit Obligations owing to each Lender which remain outstanding after giving effect to such application will be in the same proportion as each Lender's Proportionate Share of the Credit Facilities.
- (c) **After the Effective Date.** Each Lender agrees that if it exercises any right of counter-claim, set-off, banker's lien or similar right with respect to any Property of any Credit Party or if under Applicable Law it receives a secured claim, the security for which is a debt owed by it to a Borrower, any amounts received by it after the Effective Date will be distributed or redistributed in accordance with the provisions of the Intercreditor Agreement. To the extent that an Eligible Swap is entered into by an Affiliate of a Lender, that Lender shall cause such Affiliate to comply with the provisions of this Section, and such obligation shall survive such Lender (at any time after any such Eligible Swap was entered into) ceasing to be a Lender hereunder.
- (d) **Further Assurances.** Each Borrower agrees to be bound by, and to do all things reasonably necessary or appropriate to give effect to, any and all such purchases, adjustments and applications of payments by and between the Lenders pursuant to this Section, but shall incur no increased Credit Obligations (including fees), in aggregate, by reason thereof.

### 2.37 Ancillary Facilities

In addition to their Commitment in respect of the Credit Facilities, the Lenders have agreed to provide Bank Products and Financial Instruments (collectively, the “**Ancillary Facilities**”) in favour of the Credit Parties; provided that, in the case of Financial Instruments, the Credit Parties shall not use the same for speculative purposes. For greater certainty, the Ancillary Facilities are deemed to be Credit Obligations under this Agreement.

### 2.38 Extension of Maturity Date

- (a) In this Section:
  - (i) “**Extension Request**” means a written request by the Borrowers to the Requested Lenders to extend the Maturity Date, which request shall include a certificate of the Borrowers certifying that no Default or Event of Default has occurred and is continuing; and
  - (ii) “**Requested Lenders**” means those Lenders which are not then Non-Extending Lenders.
- (b) The Borrowers may, once in each calendar year, request the Requested Lenders to extend the Maturity Date applicable to such Lenders by delivering to the Administrative Agents an executed Extension Request, provided that the term of the Credit Facilities may at no time exceed [YEARS REDACTED] from the proposed effective date of such extension as such proposed effective date is set forth in the relevant Extension Request.
- (c) Upon receipt of an executed Extension Request, the Administrative Agents shall promptly deliver to each Requested Lender a copy of such request, and each Requested Lender shall, within 30 days after receipt of the Extension Request by the Administrative Agents, provide to the applicable Administrative Agent either (a) written notice that such Requested Lender (each, an “**Extending Lender**”) agrees to the extension of the current Maturity Date or (b) written notice (each, a “**Notice of Non-Extension**”) that such Requested Lender (each, a “**Non-Extending Lender**”) does not agree to such requested extension; provided that, if any Requested Lender shall fail to so notify the applicable Administrative Agent, then such Requested Lender shall be deemed to have delivered a Notice of Non-Extension and shall be deemed to be a Non-Extending Lender. The determination of each Lender whether or not to extend the Maturity Date applicable to it shall be made by each individual Lender in its sole discretion. The Administrative Agents shall promptly notify the Borrowers if any such Lender advises (or is deemed to advise) that it will not agree to extend the applicable Maturity Date.
- (d) If the Extending Lenders constitute Lenders having at least [PERCENTAGE REDACTED]% of the Commitments, the Maturity Date shall be extended in accordance with the Extension Request for each of the Extending Lenders; provided that if the Extending Lenders have less than [PERCENTAGE REDACTED]% of the aggregate Commitments, then within 3 Business Days of receiving notice from

the Administrative Agents, the Canadian Borrower may advise the Administrative Agents in writing that it has elected not to proceed with such Extension Request, in which case the Maturity Date shall not be extended for any of the Requested Lenders. If the Extending Lenders do not constitute the Lenders having at least [PERCENTAGE REDACTED]% of the Commitments, the Maturity Date shall not be extended for any of the Requested Lenders. For certainty, the Maturity Date for a Non-Extending Lender shall not be extended, regardless of whether or not the Maturity Date is extended for the Extending Lenders as aforesaid.

- (e) This Section shall apply from time to time to facilitate successive extensions and requests for extension of the Maturity Date. If a Default or Event of Default exists, the Maturity Date shall not be extended, notwithstanding any other provision hereof to the contrary, for an Extending Lender unless (i) such Extending Lender has waived such Default or Event of Default in writing and (ii) the Majority Lenders have waived such Default or Event of Default in writing.
- (f) With respect to each Non-Extending Lender:
  - (i) the Borrowers may require each Non-Extending Lender to assign all of its rights, benefits and interests under the Credit Documents, its Commitment and its portion of all Credit Obligations outstanding under the Credit Facilities (collectively, the “**Assigned Interests**”) to (A) any Extending Lenders which have agreed to increase their Commitments and purchase Assigned Interests, and (B) to the extent the Assigned Interests are not transferred to Extending Lenders, financial institutions selected by the Borrowers and consented to by the Administrative Agents. Such assignments shall be effective upon execution of assignment documentation satisfactory to the applicable Non-Extending Lender, the assignee, the Borrowers and the Administrative Agents (each acting reasonably), upon payment to the applicable Non-Extending Lender (in immediately available funds) by the applicable assignee of an amount equal to its Proportionate Share of all applicable Credit Obligations being assigned and all accrued but unpaid interest and fees hereunder in respect of those portions of the Commitments being assigned, upon payment by the applicable assignee to the Administrative Agents (for their own account) of any transfer fee contemplated hereunder, and upon provision satisfactory to the applicable Non-Extending Lender (acting reasonably) being made for (A) payment at maturity of outstanding Bankers’ Acceptances accepted by it and (B) any costs, losses, premiums or expenses incurred by such Non-Extending Lender by reason of the liquidation or re-deployment of deposits or other funds in respect of LIBOR Advances outstanding hereunder. Upon such assignment and transfer, the Non-Extending Lender in question shall have no further right, interest, benefit or obligation in respect of the Credit Facilities and the assignee thereof shall succeed to the position of such Lender as if the same was an original party hereto in the place and stead of such Non-Extending Lender and shall be deemed to be an Extending Lender; for such purpose, to the extent that the assignee is not already a

party hereto, the assignee shall execute and deliver an Assignment Agreement and such other documentation as may be reasonably required by the Administrative Agents and the Borrowers to confirm their agreement to be bound by the provisions hereof and to give effect to the foregoing; and

- (ii) to the extent that any Non-Extending Lender has not assigned its rights and interests to an Extending Lender or other financial institution as provided in subparagraph (a) above, the Borrowers may, provided that no Default or Event of Default has occurred and is continuing but otherwise notwithstanding any other provision hereof, repay the Non-Extending Lender's Proportionate Share of all Advances outstanding under the Credit Facilities, together with all accrued but unpaid interest and fees thereon with respect to its Commitment, without making corresponding repayment to the Extending Lenders, upon which the Borrowers shall cancel such Non-Extending Lender's Commitment; upon completion of the foregoing, such Non-Extending Lender shall have no further right, interest, benefit or obligation in respect of the Credit Facilities and the applicable Credit Facility shall be reduced by the amount of such Lender's cancelled Commitment.

### ARTICLE 3

#### REDUCTION OF COMMITMENTS, REPAYMENT AND PREPAYMENT

##### 3.1 Reduction of Commitments and Repayment of Borrowings

Any undrawn portion of the Credit Facilities on the Maturity Date shall automatically be cancelled and the Borrowers shall repay all outstanding Credit Obligations on the Maturity Date. The Borrowers shall ensure that all outstanding LIBOR Advances, Bankers' Acceptances and Letters of Credit shall mature on or prior to the Maturity Date (without having regard for the giving of an Acceleration Notice).

##### 3.2 Scheduled Repayments

- (a) **Canadian Swingline Facility**: the Canadian Borrower shall repay all outstanding Credit Obligations in respect of the Canadian Swingline Facility to the Canadian Swingline Lender by: (i) payments of accrued interest, due and payable monthly in arrears on each Interest Payment Date from and after the Effective Date, and (ii) payment of all Outstanding Principal and any other outstanding Credit Obligations in respect of the Canadian Swingline Facility, due and payable on the Maturity Date. The Canadian Borrower shall ensure that all Letter of Credit Advances issued under the Canadian Swingline Facility shall mature on or prior to the Maturity Date.
- (b) **Canadian Syndicated Facility**: The Canadian Borrower shall repay all outstanding Credit Obligations in respect of the Canadian Syndicated Facility to the Canadian Administrative Agent on behalf of the applicable Lenders by: (i) payments of accrued interest, due and payable monthly in arrears on each

Interest Payment Date from and after the Effective Date, and (ii) payment of all Outstanding Principal and any other outstanding Credit Obligations in respect of the Canadian Syndicated Facility, due and payable on the Maturity Date. The Canadian Borrower shall ensure that all LIBOR Advances and all BA Advances issued under the Canadian Syndicated Facility shall mature on or prior to the Maturity Date.

- (c) **US Swingline Facility:** The US Borrower shall repay all outstanding Credit Obligations in respect of the US Swingline Facility to the US Swingline Lender by: (i) payments of accrued interest, due and payable monthly in arrears on each Interest Payment Date from and after the Effective Date, and (ii) payment of all Outstanding Principal and any other outstanding Credit Obligations in respect of the US Swingline Facility, due and payable on the Maturity Date. The US Borrower shall ensure that all Letter of Credit Advances issued under the US Swingline Facility shall mature on or prior to the Maturity Date.
- (d) **US Syndicated Facility:** The US Borrower shall repay all outstanding Credit Obligations in respect of the US Syndicated Facility to the US Administrative Agent on behalf of the applicable Lenders by: (i) payments of accrued interest, due and payable monthly in arrears on each Interest Payment Date from and after the Effective Date, and (ii) payment of all Outstanding Principal and any other outstanding Credit Obligations in respect of the US Syndicated Facility, due and payable on the Maturity Date. The US Borrower shall ensure that all LIBOR Advances issued under the US Syndicated Facility shall mature on or prior to the Maturity Date.

### 3.3 Voluntary Repayments

- (a) **Canadian Facilities:** The Canadian Borrower may from time to time repay Outstanding Principal under the Canadian Swingline Facility drawn by way of Overdraft in any amounts without notice. The Canadian Borrower may from time to time repay Outstanding Principal under: (i) the Canadian Swingline Facility drawn by way of Advances (other than Overdraft) in a minimum amount of \$500,000 and in multiples of \$100,000 thereafter, upon prior written notice to the Canadian Swingline Lender in the form of Schedule “D” attached hereto; or (ii) the Canadian Syndicated Facility in a minimum amount of \$500,000 and in multiples of \$100,000 thereafter, upon 2 Business Days prior written notice to the Canadian Administrative Agent in the form of Schedule “D” attached hereto, except that LIBOR Advances and BA Advances may not be prepaid prior to their respective maturity dates, subject to Section 3.5.
- (b) **US Facilities:** The US Borrower may from time to time repay Outstanding Principal under the US Swingline Facility drawn by way of Overdraft in any amounts without notice. The US Borrower may from time to time repay Outstanding Principal under: (i) the US Swingline Facility drawn by way of Advances (other than Overdraft) in a minimum amount of US\$500,000 and in multiples of US\$100,000 thereafter, upon prior written notice to the US Swingline

Lender in the form of Schedule “D” attached hereto; or (ii) the US Syndicated Facility in a minimum amount of US\$500,000 and in multiples of US\$100,000 thereafter, upon prior written notice to the US Administrative Agent in the form of Schedule “D” attached hereto, except that LIBOR Advances may not be prepaid prior to their respective maturity dates, subject to Section 3.5.

### **3.4 Mandatory Prepayment**

The Ratable Share of all net proceeds from: (i) any sale or disposition of assets outside the normal course of business of any Credit Party, in excess of [PERCENTAGE REDACTED] of Consolidated Tangible Assets in aggregate for any Fiscal Year, except where such net proceeds are reinvested in similar assets within 180 days of the making of any such sale or disposition, or (ii) insurance claims of the Credit Parties on a consolidated basis in excess of [PERCENTAGE REDACTED] of Consolidated Tangible Assets in aggregate for any Fiscal Year, except where such net proceeds are reinvested in similar assets within 180 days after the receipt of such proceeds; in either case, shall be used by the Borrowers to repay Credit Obligations and shall be applied as follows: (A) first, to repay any Advances that are not Term Loans, and (B) second, to repay Advances constituting Term Loans. Concurrently with each such repayment of any Term Loans pursuant to this clause, the Commitments shall automatically be reduced by the amount of each such repayment.

### **3.5 Cash Collateral**

- (a) Upon the request of the applicable Administrative Agent after the occurrence and during the continuance of an Event of Default or if required in connection with outstanding Banker’s Acceptances accepted by a Lender whose Commitment is being terminated or repaid in accordance with the terms hereof, the applicable Borrower will forthwith pay to the applicable Administrative Agent for deposit into an escrow account maintained by and in the name of the applicable Administrative Agent for the benefit of the applicable Lenders, an amount equal to the applicable Lenders’ maximum potential liability under then outstanding Bankers’ Acceptances. Such funds shall be held by the Administrative Agent in accordance with the provisions of Section 9.3.
- (b) If any Letter of Credit is outstanding on the date the Credit Agreement is cancelled, or at any time that an Event of Default occurs or a domestic or foreign court issues any judgment or order restricting or prohibiting payment under such Letter of Credit or extending the liability of the applicable Swingline Lender to make payment under such Letter of Credit beyond the expiry date specified therein, the applicable Borrower will forthwith upon demand by the applicable Swingline Lender pay to the applicable Swingline Lender funds in the applicable currency in the undrawn amount of the Letter of Credit and such funds (together with interest thereon) will be held by the applicable Swingline Lender for payment of any liability under such Letter of Credit so long as any Swingline Lender has or may in any circumstances have any liability under such Letter of Credit, and shall bear interest at the applicable Swingline Lender’s then prevailing rate payable by it in respect of deposits of similar amounts and of similar periods of time. Any balance

of such funds and interest remaining at such time as the applicable Swingline Lender does not have and may never have any liability under such Letter of Credit will nevertheless continue to be held by the applicable Swingline Lender, if and so long as any Default or Event of Default is continuing, as security for the remaining liabilities of the applicable Borrower hereunder.

## **ARTICLE 4 INTEREST RATES AND FEES**

### **4.1 Interest on Prime Rate Advances**

The relevant Borrower shall pay to the applicable Swingline Lender (under the applicable Swingline Facility) or to the applicable Administrative Agent (on behalf of each Lender under the applicable Syndicated Facility) interest on each Prime Rate Advance in Canadian Dollars at a rate per 365 day period equal to the Prime Rate plus the Applicable Margin. A change in the Prime Rate will simultaneously cause a corresponding change in the interest payable for a Prime Rate Advance and a change in the Applicable Margin will cause a change in the interest payable as provided for in the definition of “Applicable Margin”. Such interest shall be calculated monthly in arrears and be payable on each Interest Payment Date for the period commencing on and including the first day of the preceding month up to and including the last day of the preceding month on which such interest is to be paid and shall be calculated on the basis of the actual number of days elapsed in a year of 365 days. The annual rates of interest to which the rates determined in accordance with the foregoing provisions of this Section are equivalent are the rates so determined multiplied by the actual number of days in a period of one year commencing on the first day of the period for which such interest is payable and divided by 365.

### **4.2 Interest on US Base Rate Advances**

The Canadian Borrower shall pay to the Canadian Swingline Lender (under the Canadian Swingline Facility) or to the Canadian Administrative Agent (on behalf of each Lender under the Canadian Syndicated Facility) interest on each US Base Rate Advance in US Dollars at a rate per 365 day period equal to the US Base Rate plus the Applicable Margin. A change in the US Base Rate will simultaneously cause a corresponding change in the interest payable for a US Base Rate Advance and a change in the Applicable Margin will cause a change in the interest payable as provided for in the definition of “Applicable Margin”. Such interest shall be calculated monthly in arrears and be payable on each Interest Payment Date for the period commencing on and including the first day of the preceding month up to and including the last day of the preceding month on which such interest is to be paid and shall be calculated on the basis of the actual number of days elapsed in a year of 365 days. The annual rates of interest to which the rates determined in accordance with the foregoing provisions of this Section are equivalent, are the rates so determined multiplied by the actual number of days in a period of one year commencing on the first day of the period for which such interest is payable and divided by 365.

### **4.3 Interest on US Prime Rate Advances**

The US Borrower shall pay to the US Swingline Lender (under the US Swingline Facility) or to the US Administrative Agent (on behalf of each Lender under the US Syndicated Facility)

interest on each US Prime Rate Advance in US Dollars at a rate per 365 day period equal to the US Prime Rate plus the Applicable Margin. A change in the US Prime Rate will simultaneously cause a corresponding change in the interest payable for a US Prime Rate Advance and a change in the Applicable Margin will cause a change in the interest payable as provided for in the definition of “Applicable Margin”. Such interest shall be calculated monthly in arrears and be payable on each Interest Payment Date for the period commencing on and including the first day of the preceding month up to and including the last day of the preceding month on which such interest is to be paid and shall be calculated on the basis of the actual number of days elapsed in a year of 365 days. The annual rates of interest to which the rates determined in accordance with the foregoing provisions of this Section are equivalent, are the rates so determined multiplied by the actual number of days in a period of one year commencing on the first day of the period for which such interest is payable and divided by 365.

#### **4.4 Interest on LIBOR Advances**

The applicable Borrower shall pay to the applicable Administrative Agent (on behalf of each applicable Lender in the case of LIBOR Advances under the applicable Syndicated Facility) or to the applicable Swingline Lender (in the case of LIBOR Advances under the applicable Swingline Facility) interest on each LIBOR Advance in US Dollars at a rate per 360 day period equal to the LIBOR plus the Applicable Margin. Such interest is payable on the last day of the applicable LIBOR Interest Period and, if the LIBOR Interest Period is longer than three months, then interest is payable every three months thereafter. All interest shall accrue from day to day and shall be payable in arrears for the actual number of days elapsed from and including the date of the LIBOR Advance or the previous date on which interest was payable, as the case may be, to but excluding the date on which interest is payable or the last day of the LIBOR Interest Period, as the case may be, both before and after maturity, demand, default and judgment, with interest on overdue principal and interest at the same rate payable on demand. Interest calculated with reference to a LIBOR Advance shall be calculated on the basis of a year of 360 days and for a term equal to the applicable LIBOR Interest Period or, if a LIBOR Interest Period is longer than three months, every three months and at the end of the LIBOR Interest Period. In this Agreement, each rate of interest which is calculated with reference to a period (the “**deemed interest period**”) that is less than the actual number of days in the calendar year of calculation is, for the purposes of the *Interest Act* (Canada), equivalent to a rate based on a calendar year calculated by multiplying such rate of interest by the actual number of days in the calendar year of calculation and dividing by the number of days in the deemed interest period.

#### **4.5 BA Fees**

The relevant Borrower shall pay to the applicable Administrative Agent (on behalf of each applicable Lender), BA Fees in Canadian Dollars forthwith upon the acceptance by each BA Lender of each Bankers’ Acceptance, or a Non BA Lender making a BA Equivalent Advance, at a rate per 365 day period equal to the Applicable Margin, calculated on the Face Amount of each such Bankers’ Acceptance or BA Equivalent Advance and on the basis of the number of days in the term of such Bankers’ Acceptance or BA Equivalent Advance divided by 365. All fees payable pursuant to this Section on any date in respect of any issuance of Bankers’ Acceptances or BA Equivalent Advances shall be calculated by the applicable Administrative Agent and be payable by the applicable Borrower based on the Applicable Margin in effect on such date.

#### 4.6 Letter of Credit Fees

The applicable Borrower shall pay to the applicable Swingline Lender the following fees in respect of each Letter of Credit issued under the applicable Swingline Facility at its request:

- (a) on the date of issue of each Letter of Credit and thereafter in arrears on the third Business Day after the end of each Fiscal Quarter
- (b) until the expiry of the Letter of Credit, the LC Fee calculated by multiplying the Face Amount of such Letter of Credit by the applicable LC Rate and then multiplying the result by a fraction, (i) the numerator of which is the number of days to elapse from and including the date of issue to and including the last day of the then current Fiscal Quarter and thereafter, the lesser of the number of days in the then current Fiscal Quarter and the number of days until the expiry thereof, and (ii) the denominator of which is the number of days in the calendar year in question; and
- (c) on the date of each amendment to a Letter of Credit, a fee of \$[DOLLAR AMOUNT REDACTED] or US\$[DOLLAR AMOUNT REDACTED], as applicable.

#### 4.7 Interest on Overdue Amounts

Notwithstanding any other provision of this Agreement, in the event that any amount due hereunder (including without limitation, any interest payment) is not paid when due (whether by acceleration or otherwise), the Borrowers shall and hereby agree to pay to the applicable Swingline Lender or the applicable Administrative Agent (on behalf of each applicable Lender in respect of the applicable Syndicated Facility) interest on such unpaid amount (including without limitation, interest on interest), if and to the fullest extent permitted by Applicable Law, from the date that such amount is due until the date that such amount is paid in full (but excluding the date of such payment if the payment is made before 12:00 noon (Toronto time) at the place of payment on the date of such payment), and such interest shall accrue daily, be calculated and compounded on the last Business Day of each calendar month and be payable in the currency of the relevant Advance on demand, as well after as before maturity, default and judgment, at a rate per annum that is equal to:

- (a) if such amount is payable in Canadian Dollars, the Prime Rate plus [PERCENTAGE REDACTED]% per annum; or
- (b) if such amount is payable in US Dollars, the US Base Rate plus [PERCENTAGE REDACTED]% per annum.

The Borrowers hereby waive, to the fullest extent they may do so under Applicable Law, any provisions of Applicable Law, including specifically the *Interest Act* (Canada) or the *Judgment Interest Act* (Alberta), which may be inconsistent with this Agreement.

#### **4.8 Commitment Fees**

The Borrowers shall pay commitment fees to the applicable Swingline Lender (in respect of the applicable Swingline Facility) or to the applicable Administrative Agent on behalf of each applicable Lender (in respect of the applicable Syndicated Facility) calculated in arrears on the last Business Day of each Fiscal Quarter commencing with the last Business Day of the Fiscal Quarter in which the Effective Date occurs, and payable quarterly in arrears on the third Business Day of the next following Fiscal Quarter thereafter. Each payment of commitment fees shall be calculated for the period commencing on and including the Effective Date or the last date on which such commitment fees were payable hereunder, as the case may be, up to and including the last day of the Fiscal Quarter for which such commitment fees are to be paid and shall be in an amount equal to the Commitment Fee Rate in effect on each day during such period of calculation multiplied by the undrawn portion of the respective Commitment, as the case may be, for each day in the period of the calculation from the amount of such Lender's Commitment in effect on each such day. Such commitment fees shall be calculated on a daily basis and on the basis of a 365 day year. For purposes of calculating commitment fees payable pursuant to this Section, the amount of Advances outstanding from time to time in US Dollars on each day during the period for which such commitment fees are payable shall, for the purposes of determining an Equivalent Amount on such day, be notionally converted to the Equivalent Amount in Canadian Dollars using the daily average exchange rate quoted by the Bank of Canada at approximately the close of business on the first Business Day of such Fiscal Quarter.

#### **4.9 Upfront Fees**

Each Borrower (as applicable, on a pro rata basis) shall pay to the applicable Administrative Agent, on the Effective Date, all fees agreed to in writing between such Borrower and the applicable Administrative Agent and the Borrower hereby authorizes the Administrative Agents to debit the accounts of Badger Daylight Limited Partnership to effect the payment of such fees.

#### **4.10 Maximum Rate Permitted by Law**

No interest or fee to be paid hereunder shall be paid at a rate exceeding the maximum rate permitted by Applicable Law. In the event any such interest or fee exceeds such maximum rate, such interest or fee shall be reduced or refunded, as the case may be, so as to be payable at the highest rate recoverable under Applicable Law.

#### **4.11 Interest Generally**

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 or in any other Credit Document now or hereafter granted to or taken by the Lenders, the Administrative Agents or the Collateral Agent, and all interest and fees payable by the Borrowers to the Lenders, the Administrative Agents or the Collateral Agent shall accrue from day to day and be computed as described herein in accordance with the "nominal rate" method of interest calculation.

## **ARTICLE 5 GUARANTEES AND SECURITY**

### **5.1 Guarantees and Security**

To secure due repayment and satisfaction in full of all Credit Obligations owing to the Administrative Agents, the Lenders and the Swap Lenders from time to time, including due performance, payment and satisfaction of all Credit Obligations under this Agreement and the other Credit Documents, the Borrowers shall cause to be executed and delivered on or before the Effective Date the following documents:

- (a) an amended and restated unlimited Guarantee (or a joinder thereto) from each Credit Party whereby it guarantees to the Administrative Agents all Credit Obligations of the other Credit Parties;
- (b) an amended and restated debenture (or a joinder thereto) with a principal amount of \$750,000,000 duly executed and delivered by each Credit Party that has its jurisdiction of formation in Canada; and
- (c) an amended and restated general security agreement (or a joinder thereto) duly executed and delivered by each Credit Party that has its jurisdiction of formation in the United States of America;

together with opinions in respect of such documents from Borrower's Counsel, all in form and substance satisfactory to the Administrative Agents, the Collateral Agent, the Lenders and Lenders' Counsel.

### **5.2 Additional Guarantees and Security**

Within 30 days of any new Subsidiary becoming a Restricted Subsidiary or any new Subsidiary providing a 2014 Senior Secured Note Guaranty or a guarantee under either the Permitted Secured Notes or any Unsecured Bonds, the Borrowers shall cause to be executed and delivered to the respective Administrative Agents and the Collateral Agent by each such new Restricted Subsidiary:

- (a) the applicable documents described in Section 5.1,
- (b) a joinder agreement (credit party) in the form prescribed by the Intercreditor Agreement (or any other required intercreditor agreement);

together with opinions in respect of such documents from Borrower's Counsel, all in form and substance satisfactory to the Administrative Agents, the Collateral Agent, the Lenders and Lenders' Counsel.

### **5.3 Continuing Guarantees and Security**

The Guarantee shall be deemed to have been given in addition to and not in place of any other guarantee now held or hereafter acquired by an Administrative Agent for the benefit of the

applicable beneficiaries. The Security Documents shall for all purposes be treated as separate and continuing security and shall be deemed to have been given in addition to and not in place of any other security now held or hereafter acquired by the Collateral Agent for the benefit of the Secured Creditors. No item or part of any Guarantee or any other Security Document shall be merged or be deemed to have been merged in or by any simple contract debt or any judgment, and any realization of or steps taken or pursuant to any Guarantee or other Security Document shall be independent of and not create a merger with any other right available to the Administrative Agents or the Collateral Agent under this Agreement, any other Guarantee or Security Documents, or any other Credit Document or Note Document held by it or at law or in equity.

#### **5.4 Dealing with Guarantees**

The Collateral Agent acting on the instructions of the Majority Secured Creditors pursuant to the Intercreditor Agreement may grant extensions of time or other indulgences, take and give up securities, accept compositions, grant releases and discharges and otherwise deal with the Credit Parties and other persons, sureties or securities as the Collateral Agent may see fit, and the Collateral Agent may, subject to the provisions hereof and the Intercreditor Agreement, apply all moneys received from the Credit Parties or such other persons, or from sureties or securities, to the Credit Obligations and the Note Obligations pursuant to the provisions of the Intercreditor Agreement.

#### **5.5 Effectiveness**

The Guarantee and Security Documents contemplated or required to be created pursuant to this Article 5 shall be effective upon execution and delivery thereof, and the undertakings as to the Guarantee and Security Documents herein or in any document hereunder shall be continuing, whether the monies hereby or thereby secured or any part thereof shall be advanced before or after or at the same time as the creation of any such Guarantee or Security Documents, or before or after or upon the date of execution of any amendments to or restatements of this Agreement, and shall not be affected by any Credit Obligations fluctuating from time to time.

#### **5.6 Undertaking to Grant Additional Security**

Subject to Section 5.7, upon the occurrence of a Default, Event of Default or Material Adverse Effect, the Collateral Agent may require the Borrowers to grant or cause to be granted to the Collateral Agent such additional security, including a first fixed Security Interest (subject only to Permitted Encumbrances which under Applicable Law rank in priority thereto) in such Property of any Credit Party not previously subject to a fixed Security Interest as the Collateral Agent shall determine, as security for all present and future Credit Obligations and Note Obligations.

#### **5.7 Limitation**

The rights of the Collateral Agent in respect of the Security Documents under this Article 5 shall be subject to, where applicable, the receipt of any consent that may be required pursuant to Applicable Law prior to any Credit Party granting a Security Interest referred to therein. The Borrowers shall use all reasonable efforts (which shall include the expenditure of funds) to obtain such consents.

## **5.8 Release and Amendment of Security**

During the term of this Agreement, the Collateral Agent may discharge any Security Interests provided hereunder with respect to any Permitted Dispositions upon the applicable Administrative Agent having first certified to the Collateral Agent in writing that any such disposition is a Permitted Disposition as contemplated by this Agreement and the Intercreditor Agreement.

## **5.9 Registrations and Renewals**

Each Borrower shall, and shall cause each Restricted Subsidiary, at the Borrower's sole cost and expense, to: (i) do all such commercially reasonable acts, execute all such instruments and provide such further assurances as the Collateral Agent may reasonably request to ensure that the priority of the Security Interests created by all of the Security Documents executed and delivered to the Collateral Agent as contemplated hereby is duly protected and perfected by registration, filing or recordation of such Security Documents or a caution, caveat, security notice or other appropriate instrument at all offices where necessary or of material advantage to the protection or perfection thereof including in the Relevant Jurisdictions; and (ii) cooperate with the Collateral Agent and Lenders' Counsel in renewing or refile, from time to time, any registration, filing or recordation required hereby in order to preserve, protect and maintain the priority of such Security Interests.

## **5.10 Permitted Encumbrances and Permitted Indebtedness**

None of the fact that:

- (a) any Credit Party is permitted to create or suffer to exist any Permitted Encumbrance or Permitted Indebtedness;
- (b) any representation, warranty or covenant contained herein may make an exception for the existence of Permitted Encumbrances or Permitted Indebtedness; or
- (c) the Security Interests created pursuant to the Security Documents are stated to be subject to, or are not required to rank in priority to, Permitted Encumbrances,

shall in any manner, nor in any cause or proceeding, directly or indirectly, be taken to constitute a subordination of any Security Interest created pursuant to the Security Documents to any Permitted Encumbrance or to any other Security Interest or other obligation whatsoever, or that the Credit Obligations are in any way subordinate or junior in right of payment to any Permitted Indebtedness, it being the intention of the parties that all Security Interests created pursuant to the Security Documents shall at all times, to the maximum extent permitted by Applicable Law, rank as first priority Security Interests in priority to Permitted Encumbrances and all other Security Interests or other obligations whatsoever and that the Obligations under the Credit Documents will rank in right of payment at all times at least equally with such Permitted Indebtedness.

### **5.11 Restricted Subsidiary Designation**

Save and except for those Restricted Subsidiaries in existence on the Effective Date, no Subsidiary shall be a Restricted Subsidiary unless it is required by the Borrowers to be a Restricted Subsidiary so that the Borrowers are in compliance with Section 8.1(i) or is designated by the Canadian Borrower as a Restricted Subsidiary pursuant to this clause (and, for certainty, any Subsidiary which satisfies the criteria prescribed by paragraph (ii) in the definition of Restricted Subsidiary shall be deemed to be a Restricted Subsidiary without further action from the Borrowers). The Canadian Borrower may from time to time by notice in writing to the Administrative Agents be entitled to designate that:

- (a) a Restricted Subsidiary will no longer be a Restricted Subsidiary; or
- (b) a wholly-owned (directly or indirectly) Subsidiary of the Canadian Borrower that is not currently a Restricted Subsidiary be designated as a Restricted Subsidiary;

provided that, the Canadian Borrower shall not be entitled to make any such designation if immediately after giving effect to any such designation a Default or Event of Default (including, for certainty, a breach of Section 8.1(i)) would occur or be continuing unless the exercise of the Canadian Borrower's discretion in paragraphs under this Section 5.11 would cause such Default or Event of Default to be cured.

### **5.12 Hungarian Subsidiary**

Notwithstanding any other provision of this Article 5, the following terms shall apply solely to the Hungarian Subsidiary:

- (a) on the Effective Date, the Hungarian Subsidiary shall be automatically deemed to be a Restricted Subsidiary under the Credit Documents and shall remain a Restricted Subsidiary for so long as the Hungarian Intercompany Loans or the Hungarian Intercompany Loan Documents are in effect;
- (b) prior to any advance of the Hungarian Intercompany Loans, the Canadian Borrower shall cause the Hungarian Subsidiary to deliver: (i) a joinder to the Guarantee referred to in Section 5.1(a), (ii) an account security agreement (or similar document) in respect of the Hungarian Intercompany Loan Accounts (iii) the Hungarian Deed of Foundation; (iv) a resolution or analogous document authorizing the Hungarian Subsidiary to enter into the above-reference documents, (v) a certificate of good standing or analogous documents confirming the Hungarian Subsidiary to be in good standing as a registered Hungarian corporate Person; (vi) an opinion in respect of the joinder referred to in clause (i) from Borrower's Counsel, all in form and substance satisfactory to the Administrative Agents, the Collateral Agent, the Lenders and Lenders' Counsel; and
- (c) the Hungarian Subsidiary shall not be required to provide the other Security Document prescribed by Sections 5.1 or 5.2 or to have its shareholder pledge the equity interest of the Hungarian Subsidiary to the Collateral Agent.

### 5.13 Flood Insurance Matters

Each Credit Party shall maintain flood insurance on its real property as required by the Flood Insurance Laws or as otherwise satisfactory to all Lenders. No real property shall be taken as collateral under any Security Document unless Lenders receive at least 45 days advance notice and each Lender confirms to the Agents that it has completed all flood due diligence, received copies of all flood insurance documentation and confirmed flood insurance compliance as required by the Flood Insurance Laws or as otherwise satisfactory to such Lender. At any time that any real property situated in the United States constitutes collateral under any Security Document, no modification of a Credit Document shall add, increase, renew or extend any loan, commitment or credit line hereunder until the completion of flood due diligence, documentation and coverage as required by the Flood Insurance Laws or as otherwise satisfactory to all Lenders.

## ARTICLE 6 DISBURSEMENT CONDITIONS

### 6.1 Effectiveness and Conditions Precedent

This Agreement shall become effective at such time as the following conditions precedent shall have been satisfied (or waived by the Administrative Agents acting on the instructions of all of the Lenders):

- (a) **Receipt of Documents:** the Administrative Agents shall have received, each in full force and effect and in form and substance satisfactory to the Lenders, the following:
  - (i) this Agreement duly executed and delivered by the Borrowers;
  - (ii) each Credit Document (other than Credit Documents entered into by Hungarian Subsidiary) being delivered in connection herewith (including the Credit Documents required by Sections 5.1 above), duly executed and delivered by each Credit Party which is a party thereto;
  - (iii) an agency fee agreement between each Borrower and the Administrative Agents;
  - (iv) each Lender's anti-money laundering and anti-terrorist financing loan information statement in the Lender's standard form, completed by the Borrowers;
  - (v) a certificate of status or equivalent in respect of each Credit Party (other than the Hungarian Subsidiary), issued under the laws of its jurisdiction of incorporation or formation, as applicable;
  - (vi) a certified copy of the Constatting Documents of each Credit Party (other than the Hungarian Subsidiary);

- (vii) a certified copy of the resolutions of the directors of each Credit Party (other than the Hungarian Subsidiary), in each case with respect to the authorization, execution and delivery of the Credit Documents to which such Credit Party is respectively a party being delivered in connection herewith;
  - (viii) a favourable opinion of Borrower's Counsel, addressed to the Collateral Agent, the Administrative Agents, the Lenders and Lenders' Counsel, relating to (among other things) existence and capacity of the Credit Parties (other than the Hungarian Subsidiary), and the due authorization, execution, delivery and enforceability of the Credit Documents to which each such Credit Party is a party being delivered in connection herewith;
  - (ix) a favourable opinion from Lenders' Counsel addressed to the Collateral Agent, the Administrative Agents and the Lenders as to such matters as may be reasonably required to be addressed therein;
  - (x) certificates representing the outstanding equity interests of each Subsidiary (other than the Hungarian Subsidiary) of the Canadian Borrower pledged pursuant to the Security Documents, together with appropriate transfer powers in respect of such equity interests; and
  - (xi) such other documents, certificates, opinions and agreements which the Administrative Agents and the Lenders may reasonably request.
- (b) **Due Diligence:** the Lenders shall have completed and be satisfied with their financial, business, legal and environmental due diligence review in respect of the Credit Parties, including satisfactory lien searches in each applicable jurisdiction.
  - (c) **Fees:** the Borrowers shall have paid all fees and expenses then due in respect of this Agreement.
  - (d) **Security Interests:** all Security Interests pursuant to the Security Documents shall have been duly registered in first priority position in each applicable Relevant Jurisdiction as required by the Collateral Agent.
  - (e) **Other:** satisfaction (or waiver) of the additional conditions precedent set out in Section 6.2 below.

## 6.2 Conditions Precedent to All Advances (other than Rollovers and Conversions)

The obligation of the Lenders to make any Advance hereunder (excluding Rollovers and Conversions) is subject to the satisfaction of the following conditions precedent:

- (a) **No Default:** no Default or Event of Default has occurred and is continuing on the Drawdown Date, or would result from the making of any such Advance;

- (b) **Representations and Warranties:** the representations and warranties contained in Article 7 and in any other Credit Document shall be true and correct as if made on and as of the Drawdown Date and the date of any Compliance Certificate;
- (c) **No Material Adverse Effect:** since the date of delivery by the Borrowers to the Administrative Agents of the most recent Compliance Certificate required pursuant to Section 8.3(c), there shall not have occurred any change, development or event relating to the Credit Parties which would reasonably be expected to have a Material Adverse Effect;
- (d) **Delivery of Notice:** the applicable Borrower shall have delivered to the applicable Administrative Agent a duly completed Drawdown Notice if required hereunder; and
- (e) **Other:** all other terms and conditions of this Agreement upon which the Borrowers may obtain an Advance are fulfilled, including without limitation, the aggregate amount of any proposed Advance when added to the then outstanding Credit Obligations shall not exceed the Canadian Facility Limit or the US Facility Limit, as applicable.

### **6.3 Conditions Precedent to Rollovers and Conversions**

The obligation of the Lenders to effect a Rollover or Conversion, as applicable, is subject to the satisfaction of the following conditions precedent:

- (a) **No Default:** no Default or Event of Default has occurred and is continuing on the Rollover Date or the Conversion Date, as applicable, or would result from the making of any such Advance; and
- (b) **Delivery of Notice:** the applicable Borrower shall have delivered to the applicable Administrative Agent a duly completed Rollover Notice or Conversion Notice, as applicable.

### **6.4 Limitation**

The conditions in this Article 6 are inserted for the sole benefit of the Lenders, and may be waived by the Administrative Agents upon the instructions of the Lenders in whole or in part (with or without terms or conditions) in respect of the effectiveness of this Agreement or any particular Advance.

## **ARTICLE 7 REPRESENTATIONS AND WARRANTIES**

### **7.1 Representations and Warranties**

The Borrowers represent and warrant to the Administrative Agents, the Collateral Agent and the Lenders (all of which representations and warranties the Borrowers hereby acknowledge

are being relied upon by the Administrative Agents, the Collateral Agent and the Lenders in entering into this Agreement) that:

- (a) **Reserved**
- (b) **Existence**: the Borrowers and each corporate Restricted Subsidiary is duly incorporated, amalgamated or continued, and each Restricted Subsidiary which is a partnership is duly formed and recognized, and each is duly organized, validly subsisting and in good standing under the laws of its jurisdiction of incorporation, amalgamation, continuance or formation, as the case may be, and each is duly registered and qualified as an extra-jurisdictional corporation or partnership under the laws of each other Relevant Jurisdiction in which the nature of any business transacted by it or the character of any Property owned or leased by it requires such registration and qualification, except to the extent that failure to maintain such registration or qualification does not have a Material Adverse Effect;
- (c) **Power and Capacity**: each Credit Party has full corporate or partnership power and capacity, as the case may be, to own its Property and conduct its business as presently conducted; and in the case of each Borrower, to borrow money and perform its obligations hereunder;
- (d) **Authorization**: the execution, delivery and performance by each Credit Party of the Credit Documents to which it is a party has been duly authorized by all necessary corporate, partnership or other action, as applicable, and are within its corporate, partnership or other power and capacity, as applicable;
- (e) **Execution and Delivery**: each Credit Document to which each Credit Party is a party has been duly executed and delivered by such Credit Party, as applicable;
- (f) **Binding Obligations**: each Credit Document to which any Credit Party is a party is a legal, valid and binding obligation enforceable against such Credit Party, as the case may be, in accordance with its respective terms, except as enforceability may be limited by general principles of equity and by bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally;
- (g) **No Legal Bar or Resultant Lien**: the execution, delivery and performance by any Credit Party of the Credit Documents to which it is a party will not violate any provision of Applicable Law or of its respective Constating Documents, and will not result in a breach of or constitute a default or require any consent under, or result in the creation of any Security Interest (other than Permitted Encumbrances) upon, any of its Property 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 affected; and the execution, delivery and performance by any Credit Party of the Credit Documents to which it is a party does not require any governmental action, license, consent or approval of, or notice to or filing with, any Governmental Authority which has not been obtained and does not and will not contravene any provision of

Applicable Law or any governmental action applicable to such Credit Party, or any of its Property;

- (h) **Title to Property**: subject to Permitted Title Defects, each Credit Party has good and marketable title to all of its Property free and clear of all claims and Security Interests, other than Permitted Encumbrances;
- (i) **Default of Other Contracts**: no Credit Party is in material breach or material default of, nor has any event or circumstance occurred which, but for the passage of time or the giving of notice, or both, would constitute a breach or default under: (i) any 2014 Senior Secured Note Document, any Unsecured Bonds Indenture, any Permitted Secured Notes Document, or any principal agreement governing the terms of any Permitted Subordinated Debentures; or (ii) any material agreement or instrument by which it or any of its Property is bound, except to the extent any failure to do so would not reasonably be expected to have a Material Adverse Effect;
- (j) **Litigation**: there are no material actions, suits or proceedings (whether or not purportedly on behalf of any Credit Party) pending or threatened against any Credit Party at law or in equity by or before any court, arbitrator or other Governmental Authority, domestic or foreign, of any kind, and no Credit Party is in default with respect to any judgment, order, writ, injunction, decree, award, rule or regulation of any court, arbitrator or other Governmental Authority, domestic or foreign, of any kind, except in each case to the extent it would not reasonably be expected to have a Material Adverse Effect;
- (k) **Financial Condition**: all Financial Statements submitted to the Administrative Agents fairly reflect, as of the dates thereof, the consolidated financial condition of the entities referred to therein and the results of operations for the periods covered thereby, have been prepared in accordance with IFRS and, from the date of the latest such Financial Statements submitted to the Administrative Agents, there has been no material adverse change in the consolidated financial condition of the entities referred to therein which has not been disclosed in writing to the Administrative Agents;
- (l) **Swaps**: as of the date hereof, no Credit Party is a party to any Financial Instruments other than, in the case of the Borrowers, Eligible Swaps or Permitted Swaps;
- (m) **Restricted Subsidiaries**: as of the date hereof, the Canadian Borrower has no Restricted Subsidiaries other than those Subsidiaries specifically listed in the definition of "Restricted Subsidiary";
- (n) **Taxes**: each Credit Party has filed all tax returns which were required to be filed, have paid or made provision for payment (in accordance with IFRS) of all Taxes which are due and payable, and have provided adequate reserves (in accordance with IFRS) for the payment of any Taxes, the payment of which is being contested,

except to the extent that any failure to do so would not reasonably be expected to have a Material Adverse Effect;

- (o) **Insurance**: each Credit Party has in full force and effect such policies of insurance in such amounts issued by insurers of recognized standing insuring its Property and operations, and providing such coverage as would be maintained by a prudent operator engaged in the same or similar business in the Relevant Jurisdictions where its Property and operations are located, except to the extent that any failure to do so would not reasonably be expected to have a Material Adverse Effect;
- (p) **Compliance with Laws**: each Credit Party is in material compliance with all Applicable Law, except to the extent that any failure to comply would not reasonably be expected to have a Material Adverse Effect;
- (q) **Environmental Laws**: each Credit Party has obtained all material permits, licenses and other authorizations which are required under Environmental Law, except to the extent any failure to do so would not reasonably be expected to have a Material Adverse Effect;
- (r) **Environmental Condition of Property**: no Property of any Credit Party:
  - (i) is the subject of any material outstanding orders from a Governmental Authority or otherwise alleging violation of any Environmental Law; and
  - (ii) does not comply, with respect to its use and condition and in all material respects, with Environmental Law and all terms and conditions of all permits, licenses and other authorizations which are required under Environmental Law, except to the extent that any failure to not comply would not reasonably be expected to have a Material Adverse Effect;
- (s) **Margin Regulations**: no Credit Party is engaged in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulations T, U or X of the U.S. Federal Reserve Board, as each is from time to time in effect, and all official rulings and interpretations thereunder or thereof);
- (t) **Investment Company Act**: none of the Borrowers nor any of their respective Subsidiaries is an “investment company” or a company “controlled” by an “investment company” within the meaning of the *U.S. Investment Company Act of 1940*, as amended;
- (u) **Anti-Corruption Laws and Sanctions**: the Borrowers have instituted and maintain in effect, and have conducted their business in compliance with, policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance by the Borrowers, their Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions in all material respects, and the Borrowers, their Subsidiaries and their respective officers and employees, and to the knowledge of the Borrowers their directors and agents, are in compliance with Anti-Corruption Laws and

applicable Sanctions in all material respects. None of the Borrowers, any Subsidiary or any of their respective directors, officers or employees, or to the knowledge of the Borrowers, any agent of the Borrowers or any Subsidiary that will act in any capacity in connection with or benefit from the Credit Facilities established hereby, is a Sanctioned Person, or is located, organized or resident in a Sanctioned Country, or has taken any action, directly or indirectly, what would result in a violation by such persons of Anti-Corruption Laws or Sanctions;

- (v) **Events of Default**: no event or circumstance has occurred which constitutes, or which with the giving of notice, lapse of time or both would constitute, an Event of Default hereunder; and
- (w) **Disclosure**: as of the date hereof, there is no fact that it has not disclosed to the Administrative Agents, the Collateral Agent and the Lenders in writing that could reasonably be expected to have a Material Adverse Effect.
- (x) **Hungarian Subsidiary**: with respect to the Hungarian Subsidiary:
  - (i) the only business carried on by the Hungarian Subsidiary is and will be the activities set out in the Hungarian Deed of Foundation, which will restrict its activities to the activities of a holding company that are limited to the Hungarian Intercompany Loans and ancillary activities; and
  - (ii) the only accounts in respect of the Hungarian Intercompany Loans are and will be the Hungarian Intercompany Loan Accounts and all amounts owing to the Hungarian Subsidiary in respect of the Hungarian Intercompany Loans will be paid into the Hungarian Intercompany Loan Accounts.

## 7.2 Survival of Representations and Warranties

Unless expressly stated to be made as of a specific date, the representations and warranties made in this Agreement shall survive the execution of this Agreement and all other Credit Documents, and shall be deemed to be repeated as of the date of each Advance (but not including any deemed Advance) and as of the date of delivery of each Compliance Certificate, subject to modifications made by the Borrowers to the Administrative Agents, the Collateral Agent and the Lenders in writing and accepted by the Administrative Agents, the Collateral Agent and the Lenders. The Administrative Agents, the Collateral Agent and the Lenders shall be deemed to have relied upon such representations and warranties at each such time as a condition of making an Advance hereunder or continuing to extend the Credit Facilities hereunder.

## ARTICLE 8 COVENANTS

### 8.1 General Covenants

Each Borrower covenants and agrees with the Administrative Agents and the Lenders (and with the Collateral Agent for the purpose of paragraphs (i), (k), (m), (o) and (p) below) that, during the term of this Agreement, unless the Administrative Agents acting on the instructions of the

Majority Lenders (acting reasonably) otherwise provide their prior written consent, it shall and shall cause each Restricted Subsidiary, as applicable, to:

- (a) **Pay and Perform Obligations:** duly and punctually pay all Credit Obligations owing hereunder on the dates, times and places, and in the manner specified herein, and perform all other Credit Obligations on its part to be performed under the terms of the Credit Documents;
- (b) **Maintain Existence:** subject to Section 8.5, maintain and preserve its existence, organization and status in its jurisdiction of organization, and make all corporate and other filings and registrations in each Relevant Jurisdiction necessary or advisable in connection therewith except to the extent failure to make such filings would not have a Material Adverse Effect;
- (c) **Conduct Business:** carry on and continuously conduct its business in an efficient, diligent and businesslike manner;
- (d) **Comply With Laws:** obtain, as and when required, and maintain in good standing all permits and approvals necessary to the ownership of its Property and to the conduct of its business in each Relevant Jurisdiction, and operate its business in substantial compliance with and comply with all Applicable Law (including Environmental Law) which, if not obtained, maintained, operated in compliance with or complied with would reasonably be expected to have a Material Adverse Effect;
- (e) **Anti-Corruption Laws and Sanctions:** the Borrowers will maintain in effect and enforce policies and procedures designed to ensure compliance by the Borrowers, their Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions in all material respects;
- (f) **Pay Taxes:** duly file on a timely basis all Tax returns required to be filed by it, and duly and punctually pay all Taxes levied or assessed against it or its Property (except for those Taxes which are due but are then the subject of a Permitted Contest), except to the extent failure to do so would not have a Material Adverse Effect;
- (g) **Provide Access:** upon reasonable notice, permit any representative of the Administrative Agents and the Lenders to discuss with its senior management its business, material Property, financial condition and prospects;
- (h) **Use Advances:** use the proceeds of any Advance hereunder only for the purposes set out in Section 2.7, and shall not use or part with the proceeds of any Advance or Letter of Credit:
  - (i) for any purpose which violates, or is inconsistent with, Regulations T, U or X of the U.S Federal Reserve Board, as each is from time to time in effect, and all official rulings and interpretations thereunder or thereof, or

- (ii) lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other Person to fund, finance or facilitate any activities or business of or with any Sanctioned Person, or in any Sanctioned Country, that at the time of such funding is, or whose government is, the subject of Sanctions, or
- (iii) in furtherance of an offer, payment, promise to pay or authorization of the payment or giving of money, or anything else of value, to any person in violation of Anti-Corruption Laws;
- (i) **Revenue and Assets**: ensure that the unconsolidated revenue directly attributable to the Credit Parties (on an unconsolidated basis) shall be not less than eighty-five percent (85%) of the consolidated revenue of the Canadian Borrower, and ensure that the Tangible Assets directly attributable to the Credit Parties (on an unconsolidated basis) shall be not less than eighty-five percent (85%) of the Consolidated Tangible Assets;
- (j) **Deliver Security**: execute and deliver to the Collateral Agent the Security Documents as and when required by Section 5.2;
- (k) **Maintain Accounts**: maintain all deposit banking accounts of each Credit Party with the Lenders, other than in respect of foreign exchange and money market investment transactions and accounts of the Borrowers maintained with The Toronto-Dominion Bank or TD Bank, N.A., doing business as “TD Bank, America’s Most Convenient Bank”.
- (l) **Co-Operate**: co-operate with the Collateral Agent so as to permit the Collateral Agent to:
  - (i) forthwith register, file and record the Security Documents (or notices, financing statements or other registrations, including amending registrations, in respect thereof) as and when required in accordance with the terms hereof in all proper offices where such registration, filing or recording may be necessary or advantageous to perfect or protect the Security Interests constituted by the Security Documents; and
  - (ii) maintain all such registrations in full force and effect;
- (m) **Maintain Intercorporate Relations**: for so long as there remains any Credit Obligations of the Borrowers owing to the Lenders hereunder, ensure that each Credit Party (other than the Canadian Borrower) remains a direct or indirect wholly-owned Subsidiary of the Canadian Borrower;
- (n) **Give Notice**: promptly give written notice to the Administrative Agents of:
  - (i) any Default or Event of Default of which it becomes aware, using reasonable diligence including without limitation, any default under any

provision of the 2014 Senior Secured Note Documents, any Permitted Secured Notes Document, or any Unsecured Bonds Indenture,

- (ii) any material amendment to its method of financial reporting, together with full particulars thereof, the reasons therefore and effect thereof,
- (iii) any damage to or destruction of any Property which might give rise to a claim for insurance monies in excess of \$[DOLLAR AMOUNT REDACTED],
- (iv) any proposed change in its name, at least [DAYS REDACTED] days prior to any action being taken to effect such name change, and thereafter within [DAYS REDACTED] days provide certified copies of the certificate and supporting documents effecting such name change,
- (v) any proposed change in the location of its chief executive office from the province in which it is currently located, at least [DAYS REDACTED] days prior to any action being taken to effect such location change together with particulars of the new address,
- (vi) on becoming aware of any Environmental Liability occurring on or in relation to its Property, or the receipt of any order from a Governmental Authority or otherwise alleging violation of any Environmental Law, which could reasonably be expected to have a Material Adverse Effect, including without limitation, the existence of any Hazardous Materials located on, above or below the surface of any land which it controls or contained in the soil or water constituting such land, and any Release of Hazardous Materials that has occurred on or from such land (except those Hazardous Materials being stored, used or otherwise handled in the ordinary course of business in substantial compliance with Applicable Law),
- (vii) any material litigation, arbitration or other proceeding commenced or threatened against or affecting it which could reasonably be expected to have a Material Adverse Effect,
- (viii) any Security Interest of which it becomes aware that has become registered, filed or recorded against the interest of any Credit Party which is not a Permitted Encumbrance;
- (ix) any optional prepayment proposed to be made by Badger Daylighting Limited Partnership in respect of the 2014 Senior Secured Notes under section 8.2 of the 2014 Senior Secured Note Purchase Agreement;
- (x) its intention to enter into any Unsecured Bonds Indenture or any Permitted Secured Notes Document, together a true and complete copy of such document at the time it is completed; or

- (xi) any other change (financial or otherwise) in the business, affairs, operations, assets, liabilities (contingent or otherwise) or capital of any Credit Party that has or could reasonably be expected to have a Material Adverse Effect,

and from time to time provide the Administrative Agents with all reasonable information requested by the Administrative Agents concerning the status of any of the foregoing;

- (o) **Maintain Common Fiscal Year End**: maintain a common Fiscal Year end among the Credit Parties;
- (p) **Maintain Insurance**: maintain insurance on all its Property with financially sound and reputable insurance companies or associations including all-risk property insurance, comprehensive general liability insurance and business interruption insurance, in amounts and against risks that are determined to be appropriate by the Borrower acting prudently, except to the extent that any failure to do so would not reasonably be expected to have a Material Adverse Effect; furnish to the Collateral Agent, upon written request but in any event annually, satisfactory evidence of the insurance carried; and deliver to the Collateral Agent upon its reasonable request certificates of insurance naming the insureds, naming the Collateral Agent as first loss payee, and providing the particulars of all policies of insurance; and
- (q) **Provide Documents**: use reasonable efforts to provide the Administrative Agents, the Collateral Agent or the Lenders from time to time with such other documents, opinions, consents, acknowledgments and agreements as are requested by them and are reasonably necessary to implement this Agreement.
- (r) **Hungarian Intercompany Loans**: with respect to the Hungarian Intercompany Loans:
  - (i) each Credit Party that is a party to the Hungarian Intercompany Loan Documents shall comply with, and enforce, the provisions thereof at all times;
  - (ii) all amounts deposited by any Credit Party (other than the Canadian Holdco) into the Hungarian Intercompany Loan Accounts shall be transferred to the Canadian Holdco forthwith and, in any case, within 5 Business Days of said amounts being deposited therein (or such longer period as agreed to by the Collateral Agent, acting reasonably).

For the purposes of this clause, “Business Days” means a day other than a Saturday, Sunday or statutory holiday on which banking institutions are open for business in Calgary, Alberta and Toronto, Ontario, New York, NY, and London, England.

## 8.2 Financial Covenants

Each Borrower covenants and agrees with the Administrative Agents and the Lenders that, during the term of this Agreement, it shall observe and maintain the following Financial

Covenants, at all times, to be tested as of the last day of each Fiscal Quarter based on the consolidated Financial Statements:

- (a) ensure that the Total Debt to EBITDA Ratio shall be not greater than 4.00:1, tested on a trailing four quarter basis; and
- (b) ensure that the Consolidated Interest Coverage Ratio shall be not less than 3.0:1, tested on a trailing four quarter basis.

The Borrowers shall furnish to the Administrative Agents a Compliance Certificate at the end of each Fiscal Quarter to evidence such ratios as at such dates (provided that it shall only be an Event of Default for the purpose of Section 9.1(b) if any of such ratios are not met as at the end of any Fiscal Quarter).

### **8.3 Reporting Requirements**

During the term of this Agreement, unless the Administrative Agents acting on the instructions of the Majority Lenders (acting reasonably) otherwise provide their prior written consent, the Borrowers shall:

- (a) cause to be prepared and delivered to the Administrative Agents as soon as practicable, and in any event within 45 days of the end of each Fiscal Quarter (excluding the fourth quarter), the interim unaudited consolidated Financial Statements of the Canadian Borrower, in each case as at the end of each such Fiscal Quarter;
- (b) cause to be prepared and delivered to the Administrative Agents as soon as practicable, and in any event within 120 days after the end of each Fiscal Year, the annual audited consolidated Financial Statements of the Canadian Borrower, such Financial Statements to be audited by an internationally recognized accounting firm and to be prepared in accordance with IFRS on a consolidated basis;
- (c) concurrently with the delivery of the Financial Statements referred to in paragraphs (a) and (b) above provide the Administrative Agents with a Compliance Certificate, together with (i) details of the calculations of all ratios, (ii) details of all outstanding Eligible Swaps with any Swap Lender; (iii) details of any transaction that results in an amalgamation, merger or consolidation of any Credit Party; and (iv) details regarding the balance of the Hungarian Intercompany Loans and any balances in the Hungarian Intercompany Loan Accounts, in each case as at the end of the relevant reporting period;
- (d) within 120 days after the end of each Fiscal Year, provide the Administrative Agents with an annual business plan together with a one-year financial forecast in a form mutually agreed to among the Canadian Borrower and the Lead Arrangers, including capital expenditures and assumptions. For greater certainty, the capital expenditure budget shall include all planned expenditures and planned acquisitions; and

- (e) promptly provide the Administrative Agents with such other information from time to time as the Lenders may reasonably request respecting any Credit Party.

#### **8.4 Property**

Each Borrower covenants and agrees with the Administrative Agents, the Collateral Agent and the Lenders that, during the term of this Agreement, unless the Administrative Agents acting on the instructions of the Majority Lenders (acting reasonably) otherwise provide their prior written consent, it shall and shall cause each Restricted Subsidiary, as applicable, to:

- (a) defend its Property against any person claiming or attempting to claim the same, or asserting any interest adverse to its interests therein, and keep at an appropriate office accurate and complete records of its Property;
- (b) subject to normal safety precautions of the operators of same, upon reasonable notice, permit any representatives of the Administrative Agents, the Collateral Agent and the Lenders to visit and inspect its Property during ordinary business hours, and furnish the Administrative Agents and the Collateral Agent with any information thereon reasonably requested by the Lenders from time to time as may be available to it;
- (c) maintain, protect and preserve its Property which it operates in accordance with good industry practice and take reasonable steps to cause the operator(s) of its Property which it does not operate to do likewise, except to the extent that any failure to do so would not reasonably be expected to have a Material Adverse Effect; and
- (d) comply in all material respects with Applicable Law, except to the extent that any failure to comply would not reasonably be expected to have a Material Adverse Effect; and
- (e) pay or cause to be paid all rents, royalties and other obligations to pay money validly imposed upon it, or upon its Property or any part thereof, as and when the same become due and payable or provide adequate reserves (in accordance with IFRS) for payment of any such obligations, the payment of which is being contested in good faith by appropriate proceedings, except in each case to the extent that any failure to do so would not reasonably be expected to have a Material Adverse Effect.

#### **8.5 Negative Corporate Covenants**

Each Borrower covenants and agrees with the Administrative Agents and the Lenders that, so long as any Credit Obligations remain outstanding or any Commitment remains in effect, without the prior written consent of the Administrative Agents acting on the instructions of the Majority Lenders (acting reasonably), the Borrowers shall not and shall not permit any Restricted Subsidiary, as applicable, to:

- (a)
    - (i) merge, amalgamate or consolidate with any persons other than Credit Parties, or
    - (ii) enter into any corporate reorganization or other transaction intended to effect a consolidation, amalgamation or merger with any persons other than Credit Parties, or
    - (iii) become party to any transaction whereby directly or indirectly all or any substantial part of its Property would become the property of any person other than a Credit Party, whether by way of reorganization, dissolution, winding-up, liquidation, amalgamation, arrangement, transfer, lease or otherwise,
- if, in any such case, a Default or Event of Default is then in existence or would be caused as a result thereof; or
- (b) initiate or participate in the Hostile Acquisition of any person, or any attempt to complete the Hostile Acquisition of any person; or
  - (c) change in any material respect the nature of its business or operations, or engage directly or indirectly in any material business activity or purchase or otherwise acquire any material property, in either case, that could reasonably be expected to have a Material Adverse Effect.

## **8.6 Restrictions on Additional Debt, Guarantees, Security and Swaps**

Each Borrower covenants and agrees with the Administrative Agents and the Lenders (and with the Collateral Agent for the purpose of paragraphs (d) and (e) below) that, so long as any Credit Obligations remain outstanding or any Commitment remains in effect, without the prior written consent of the Administrative Agents acting on the instructions of the Majority Lenders (acting reasonably), the Borrowers shall not and shall not permit any Restricted Subsidiary, as applicable, to:

- (a) create, incur, assume or permit to exist any Debt, other than Permitted Indebtedness;
- (b) provide any Guarantee to any person other than: (i) to the holders of the 2014 Senior Secured Notes or any Permitted Secured Notes in respect of any Note Obligations, (ii) to the Collateral Agent in respect of the Credit Obligations, or (iii) a Credit Party;
- (c) provide any investments or other financial assistance (excluding any Guarantees permitted under paragraph 8.6(b) above) to persons other than a Credit Party in an aggregate amount exceeding five percent (5.0%) of Consolidated Tangible Assets at any time;
- (d) create, assume, suffer to exist or otherwise have outstanding any Security Interest on any Property, except for Permitted Encumbrances;

- (e) move all or substantially all assets outside any Relevant Jurisdictions; or
- (f) enter into or otherwise become a party to or obligated under any Financial Instrument or other similar agreement ordinarily used for the purpose of hedging currency risk, interest rate risk or commodity risk, unless such Financial Instrument or other agreement is entered into by a Borrower in the ordinary course of business and for the purpose of managing any such risk and not for speculative purposes (determined, where relevant, by reference to IFRS); provided, for greater certainty, that no consent of the Administrative Agents will be required for any such Financial Instrument which is an Eligible Swap or a Permitted Swap.

## **8.7 Restrictions on Acquisitions**

Each Borrower covenants and agrees with the Administrative Agents and the Lenders that, so long as any Credit Obligations remain outstanding or any Commitment remains in effect, without the prior written consent of the Administrative Agents acting on the instructions of the Majority Lenders (acting reasonably), the Borrowers shall not undertake, and shall not permit any Restricted Subsidiary to undertake, any acquisitions of Property, Securities or a business; provided that, this clause shall not prohibit any acquisition (each, a “**Permitted Acquisition**”) if:

- (a) such acquisition relates to the equity securities of any Person that are publicly traded, the board of directors or like body of such Person has approved, accepted or recommended to its security holders acceptance of the acquisition;
- (b) no Default or Event of Default exists immediately prior to or would result from such acquisition;
- (c) the property acquired pursuant to such acquisition (in the case of an acquisition of equity securities, the property of the target) is located in Canada or the United States; and
- (d) if, upon completion of such acquisition, the acquired Person will be, or will be required to be, a Restricted Subsidiary, the Borrower shall cause it to, within 20 Business Days or such longer period as agreed to by the Lenders, acting reasonably, provide the Security as required hereunder, together with such opinions and certificates as the Administrative Agents and Collateral Agent may reasonably require.

## **8.8 Restrictions on Property Dispositions**

Each Borrower covenants and agrees with the Administrative Agents and the Lenders that, so long as any Credit Obligations remain outstanding or any Commitment remains in effect, without the prior written consent of the Administrative Agents acting on the instructions of the Majority Lenders (acting reasonably), the Borrowers shall not and shall not permit any Restricted Subsidiary, as applicable, to effect a proposed sale, transfer, assignment, abandonment, surrender, exchange, conveyance or other disposition of any Property, other than Permitted Dispositions, in aggregate in excess of ten percent (10%) of Consolidated Tangible Assets in any Fiscal Year;

provided that no Default or Event of Default exists at such time or would reasonably be expected to result therefrom.

## **8.9 Restrictions on Distributions**

Each Borrower covenants and agrees with the Administrative Agents and the Lenders that, so long as any Credit Obligations remain outstanding or any Commitment remains in effect, without the prior written consent of the Administrative Agents acting on the instructions of the Majority Lenders (acting reasonably), the Borrowers shall not and shall not permit any Restricted Subsidiary, as applicable, to make any Distribution when a Default or an Event of Default has occurred and is continuing, or would reasonably be expected to occur as a result of making such Distribution; provided that, the Hungarian Subsidiary shall at all times comply with the provisions of Section 8.1(r).

## **8.10 Restricted Payments**

So long as any Credit Obligations remain outstanding or any Commitment remains in effect, without the prior written consent of the Administrative Agents acting on the instructions of the Majority Lenders (acting reasonably):

- (a) the Borrowers shall not use any Advances under the Credit Facilities to make any unscheduled or optional prepayment of principal on the 2014 Senior Secured Notes or Permitted Secured Notes if a Default or Event of Default has occurred and is continuing or if any such prepayment would cause a Default or Event of Default;
- (b) the Borrowers shall not, and shall not permit any other Credit Party to, make any payment in respect of any interest, fees, principal or other amounts payable under or in respect of any Unsecured Bonds, Permitted Secured Notes or Permitted Subordinated Debentures, provided that: (i) the Borrowers may make mandatory repayments of principal, interest and fees thereunder at maturity so long as (A) no Default, Event of Default or acceleration of any Credit Obligations which has not been rescinded, has occurred or is continuing, (B) no enforcement of the rights and remedies of the Secured Creditors hereunder or under any other Credit Documents is continuing, (C) no Default or Event of Default could reasonably be expected to be caused by or result from any such payment (and, for certainty, no principal repayment under any such Permitted Indebtedness may be made at any time); (ii) the Borrowers may make prepayments of principal in respect of the Unsecured Bonds and Permitted Secured Notes so long as (A) no Default, Event of Default or acceleration of any Credit Obligations which has not been rescinded, has occurred or is continuing, (B) no enforcement of the rights and remedies of the Secured Creditors hereunder or under any other Credit Documents is continuing, (C) no Default or Event of Default could reasonably be expected to be caused by or result from any such payment; and (D) the Total Debt to EBITDA Ratio, on a *pro forma* basis after giving effect to such payment and any Advance to be utilized in respect of any such payment, must be less than or equal to 3.0:1.0, (v) no Advances under the Credit Facilities may be used to make such payments of principal, interest and fees; and

- (c) the Borrowers shall not use any Advances under the Credit Facilities to make any payment in respect of any interest, fees, principal or other amounts payable under or in respect of any Unsecured Bonds, Permitted Secured Notes or Permitted Subordinated Debentures.

#### **8.11 Restrictions on Amendments to Unsecured Bonds, Permitted Subordinated Debentures**

So long as any Credit Obligations remain outstanding or any Commitment remains in effect, without the prior written consent of the Administrative Agents acting on the instructions of the Majority Lenders (acting reasonably), the Borrowers shall not and shall not permit any other Credit Party to effect any modification to any principal document relating to any Unsecured Bonds or Permitted Subordinated Debentures if such modification would cause such agreement to no longer conform to the definitions of Unsecured Bonds or Permitted Subordinated Debentures, respectively.

#### **8.12 Most Favored Lender**

- (a) If a Credit Party enters into a Permitted Secured Notes Documents and the effect is to impose on any Credit Party (i) any one or more covenants similar to, or new covenants generally consistent with, any of the covenants in Article 8 or (ii) additional events of default different from the subject matter of any Default or Event of Default contained in Section 9.1, that are more favorable to the holders of the applicable Permitted Secured Notes than those in this Agreement (or events of default that are more burdensome on the Borrowers than those that exist in this Agreement) (any such covenant or event of default being referred to herein as, a “**More Favorable Provision**”), then such More Favorable Provision shall be automatically incorporated in this Agreement as if set forth fully therein, *mutatis mutandis*, and shall be effective as of the date such More Favorable Provision becomes effective in the applicable Permitted Secured Notes Document (the “**Amendment Effective Date**”). Thereafter, such More Favorable Provision may only be amended in accordance with the provisions of this Agreement. The Borrowers will provide the Administrative Agents with copies of the applicable Permitted Secured Notes Document prior to or forthwith after the effective date thereof and all amendments thereto prior to or forthwith after the effective date thereof.
- (b) If the Canadian Administrative Agent, on behalf of the Majority Lenders, gives written notice to the Borrowers within 30 days after receipt of the copies of the applicable Permitted Senior Notes Document or amendment thereto, as the case may be, from the Borrowers, objecting to the inclusion of such More Favorable Provision in this Agreement, such More Favorable Provision shall not be incorporated in this Agreement, with retroactive effect to the Amendment Effective Date.
- (c) Upon the written request of the Canadian Administrative Agent, the Credit Parties, and the Administrative Agents shall enter into an amendment of this Agreement to

reflect the inclusion of the More Favorable Provision. All costs of the Agents and the Lenders incurred in connection with any such amendment (including, without limitation, the reasonable fees and expenses of a single counsel to the Agents and Lenders) shall be paid by the Borrowers promptly after its receipt of a statement in respect thereof.

### **8.13 Hungarian Subsidiary, Hungarian Intercompany Loans**

- (a) In respect of the Hungarian Intercompany Loans:
  - (i) subject to clause (ii) below, other than payments on final maturity, neither the Canadian Holdco nor the Hungarian Subsidiary shall enforce or demand on the Hungarian Intercompany Loans without the prior written consent of the Administrative Agents, with such consent not to be unreasonably withheld; and
  - (ii) notwithstanding clause (i) above, if a Default or Event of Default has occurred and is continuing, no advances under the Hungarian Intercompany Loan Documents shall be made nor shall the US Borrower or any other Credit Party who is a borrower under the Intercompany Loan Documents make any payments to the Hungarian Subsidiary;
  - (iii) the aggregate amount that may be maintained in the Hungarian Administrative Account at any time shall not exceed US\$[DOLLAR AMOUNT REDACTED] at any one time, and no more than US\$[DOLLAR AMOUNT REDACTED] in aggregate shall be funded by any Credit Party to the Hungarian Administrative Account in any 365 day period.
- (b) Notwithstanding any other provision of this Article 8:
  - (i) the Hungarian Subsidiary shall not be a party to any business reorganization otherwise permitted by Section 8.5(a);
  - (ii) the restrictions prescribed by Sections 8.6 and 8.7 shall apply to the Hungarian Subsidiary without regard to any exceptions, carve-outs or exclusions expressly contained in such clauses; and
  - (iii) the Hungarian Subsidiary shall not effect a proposed sale, transfer, assignment, abandonment, surrender, exchange, conveyance or other disposition of any Property, other than payments under and in respect of the Hungarian Intercompany Loans expressly permitted or required hereunder.

### **8.14 Certain Pledged Securities**

Within 15 days of the date hereof, the Canadian Borrower shall cause to be delivered to the Collateral Agent or Lenders' Counsel original share and unit certificates representing the securities of each of Badger Daylighting (Fort McMurray) Inc., Fieldtek Ltd., and Badger Daylighting Limited Partnership pledged pursuant to the Security Documents.

## **ARTICLE 9 DEFAULT**

### **9.1 Events of Default**

Each of the following events shall constitute an “**Event of Default**” under this Agreement:

- (a) if a Borrower fails to pay any amount of principal when the same becomes due and payable hereunder, whether at maturity or otherwise, or a Borrower fails to pay any amount of interest, fees or other Credit Obligations within three (3) Business Days after the same becomes due and payable hereunder; or
- (b) (i) if any Credit Party fails to observe or perform its obligations under Section 8.2 and such breach or omission shall continue unremedied for more than ten (10) Business Days after the earlier of a Responsible Officer first having knowledge of such breach or omission, or such Credit Party receiving notice from the Administrative Agents of such breach or omission; (ii) if any Credit Party fails to observe or perform any covenant or obligation contained herein or in any other Credit Document in any material respect (not otherwise specifically dealt with in this Section 9.1) and such breach or omission shall continue unremedied for more than thirty (30) days after the earlier of a Responsible Officer first having knowledge of such breach or omission, or such Credit Party receiving notice from the Administrative Agents of such breach or omission; or
- (c) if any Credit Party makes any representation or warranty under any of the Credit Documents which is incorrect or incomplete in any material respect when made or deemed to be made and (i) the incorrect or incomplete representation or warranty is not capable of being remedied by such Credit Party, or (ii) if the matter is capable of being remedied by such Credit Party, the same shall continue unremedied for more than thirty (30) days after the earlier of a Responsible Officer first having knowledge of such incorrect or misleading representation or warranty, or such Credit Party receiving written notice from the Administrative Agents of such incorrect or misleading representation or warranty; or
- (d) if any event or circumstance (including non-payment) shall occur under any agreement or instrument relating to Debt of any Credit Party, including without limitation, under the 2014 Senior Secured Note Documents, under the Permitted Secured Note Documents and under any Swap Demand for Repayment by a Swap Lender, which would permit a person to declare (whether immediately or with lapse of time or both) an amount in excess of 5.0% of Consolidated Tangible Assets to become due prior to the stipulated date for repayment thereof, or maturity (or in the case of Debt payable on demand or a guarantee if any demand is made at all), and such circumstance shall continue unremedied for more than ten (10) Business Days (provided that such grace period shall cease to apply if a demand has been made and any applicable grace period has expired or if the default is not being contested in good faith in appropriate proceedings); provided that, if the default under this clause arises in connection with the 2014 Senior Secured Note Documents or the

Permitted Secured Note Documents, then no Default or Event of Default will be deemed to have occurred hereunder if:

- (i) availability under the Credit Facilities and the Credit Parties unrestricted cash deposited in bank accounts held by any of the Lenders, which cash is subject to a first-priority security interest in favour of the Collateral Agent, is sufficient to satisfy the repayments of the 2014 Senior Secured Notes or the Permitted Secured Notes, as applicable, including any make whole payments, fees and expenses related thereto;
  - (ii) there would be no breach under the Total Debt to EBITDA ratio if such repayment of the 2014 Senior Secured Notes were made using Advances under the Credit Facilities;
  - (iii) if a notice of demand or notice of default has been issued by the 2014 Senior Secured Noteholders and/or the holders of the Permitted Secured Notes, as applicable and such notice of demand or notice of default has been fully rectified within 5 Business Days; and
  - (iv) the 2014 Senior Secured Noteholders and/or the holders of the Permitted Secured Notes have not accelerated such Debt under the 2014 Senior Secured Notes and/or the Permitted Secured Notes, as applicable, and/or taken enforcement actions under the Intercreditor Agreement or otherwise; or
- (e) if any Credit Party shall:
- (i) become insolvent, or generally not pay its debts or meet its liabilities as the same become due, or suspends or threatens to suspend the conduct of its business, or admit in writing its inability to pay its debts generally, or declare any general moratorium on payment of its indebtedness or interest thereon, or propose a compromise or arrangement between it and any of its creditors;
  - (ii) make an assignment of its Property for the general benefit of its creditors whether or not under the *Bankruptcy and Insolvency Act* (Canada), or make a proposal (or file a notice of its intention to do so) whether or not under such Act;
  - (iii) institute any proceeding seeking to adjudicate it an insolvent, or seeking compromise, arrangement, adjustment, protection, moratorium, relief, stay of proceedings of creditors generally (or any class of creditors), or composition of it or its debts under any other statute, rule or regulation relating to bankruptcy, winding-up, insolvency, administration, plans of arrangement, relief or protection of debtors (including under any Insolvency Legislation);

- (iv) apply for the appointment of, or the taking of possession by, a receiver, interim receiver, administrative receiver, receiver/manager, custodian, administrator, trustee, liquidator or other similar official for it or any material part of its Property; or
- (v) take any overt action to approve, consent to or authorize any of the actions described in this paragraph (e) or in paragraph (f) below; or
- (f) if any petition shall be filed, application be made or other proceeding be instituted by a third party against or in respect of any Credit Party:
  - (i) seeking to adjudicate it an insolvent, or a declaration that an act of bankruptcy has occurred;
  - (ii) seeking a receiving order against it including under the *Bankruptcy and Insolvency Act* (Canada);
  - (iii) seeking liquidation, dissolution, winding-up, reorganization, administration, compromise, arrangement, adjustment, protection, moratorium, relief, stay of proceedings of creditors generally (or any class of creditors), or composition of it or its debts under any statute, rule or regulation relating to bankruptcy, winding-up, insolvency, administration, plans of arrangement, relief or protection of debtors (including under any Insolvency Legislation), or
  - (iv) seeking the entry of an order for relief or the appointment of a receiver, interim receiver, administrative receiver, receiver/manager, custodian, administrator, trustee, liquidator or other similar official for it or any material part of its Property,

and such petition, application or proceeding shall continue undismissed, or unstayed and in effect, for a period of thirty (30) days after the institution thereof, provided that if an order, decree or judgment which is not stayed has been granted (whether or not entered or subject to appeal) against such Credit Party thereunder in the interim, such grace period shall cease to apply; or

- (g) if any Property of any Credit Party having a fair market value in excess of 5.0% of Consolidated Tangible Assets shall be seized (including by way of execution, attachment, garnishment or distraint) or any Security Interest thereon shall be enforced, or such Property shall become subject to any receivership, or any charging order or equitable execution of a court, or any writ of enforcement, writ of execution or distress warrant with respect to obligations in excess of 5.0% of Consolidated Tangible Assets shall exist in respect of such Credit Party or such Property, or any receiver, sheriff, civil enforcement agent or other person shall become lawfully entitled to seize or distraint upon any such Property under the *Civil Enforcement Act* (Alberta), the *Workers' Compensation Act* (Alberta), the *Personal Property Security Act* (Alberta) or any other Applicable Law whereunder similar remedies are provided, and in any case such seizure, execution, attachment,

garnishment, distraint, receivership, charging order or equitable execution, or other seizure or right, shall continue in effect and not stayed, released or discharged for more than thirty (30) days; or

- (h) if one or more judgments for the payment of money in the aggregate in excess of 5.0% of Consolidated Tangible Assets from time to time, and not substantially covered by insurance, shall be rendered by a court of competent jurisdiction against any Credit Party and such Credit Party shall not have (i) provided for its discharge in accordance with its terms within thirty (30) days from the date of entry thereof, or (ii) procured a stay of execution thereof within thirty (30) days from the date of entry thereof and within such period, or such longer period during which execution of such judgment shall have been stayed, appealed such judgment and caused the execution thereof to be stayed during such appeal; or
- (i) (A) if any Credit Party denies, to any material extent, its obligations under the Credit Documents or claims any of the Credit Documents to be invalid or withdrawn in whole or in part; or (B) if any of the Credit Documents or any material provision thereof becomes unlawful or is materially adversely changed by virtue of legislation or by a court, statutory board or commission, or (C) the validity or enforceability of this Agreement or any other Credit Document are otherwise materially adversely affected; (D) the priority ranking of any of the Security Interests granted by the Security Documents or the rights or remedies intended or purported to be granted to the Collateral Agent pursuant to the Security Documents are materially adversely affected; and any such deficiencies are not forthwith effectively rectified or replaced by the applicable Credit Party forthwith upon demand by the applicable Agent within 30 days;
- (j) if there occurs a Change of Control in respect of the Canadian Borrower and the Administrative Agents have not consented to such Change of Control. In this Section 9.1(j), “**Change of Control**” means the occurrence of any of the following events:
  - (i) a person or group of persons, acting jointly or in concert, acquires, directly or indirectly (other than by way of security for a bona fide debt), a sufficient number of Securities of the Canadian Borrower that the votes attached to those Securities are sufficient, if exercised, to elect a majority of the directors of the Canadian Borrower; or
  - (ii) the Canadian Borrower amalgamates or otherwise merges its business and Property with or into any other person if that amalgamation or merger is not otherwise permitted by the other provisions of this Agreement.

## 9.2 Acceleration, Demand and Termination of Rights

Upon the occurrence of an Insolvency Default, the Credit Obligations shall become immediately due and payable without the necessity of any demand upon or notice to the Borrowers by the Administrative Agents. Upon the occurrence and during the continuance of any Event of

Default (other than an Insolvency Default) which has not been remedied or waived, the Administrative Agents may give notice to the Borrowers (with a copy to the Collateral Agent) declaring all Credit Obligations to be forthwith due and payable, whereupon they shall become and be forthwith due and payable without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived by the Borrowers. The Lenders shall not be obliged to make any further Advances or to accept drafts or bills of exchange as Bankers' Acceptances from and after the delivery to the Borrowers of an Acceleration Notice, or the occurrence of an Insolvency Default.

### **9.3 Payment of Bankers' Acceptances and Letters of Credit**

Immediately upon the making of a declaration by the Administrative Agents referred to in Section 9.2, the Borrowers shall, without necessity of further act or evidence, be and become thereby unconditionally obligated to provide forthwith to the applicable Swingline Lenders or the Canadian Administrative Agent, for the benefit of the Lenders, cash collateral equal to the full principal amount at maturity of all Bankers' Acceptances, Notional Bankers' Acceptances and Letters of Credit then outstanding and issued by the Lenders, and the Borrowers hereby unconditionally promise and agree to deposit with the applicable Swingline Lenders or the Canadian Administrative Agent, immediately upon demand, cash collateral in the amount so demanded. Each Borrower authorizes the applicable Swingline Lenders or the Canadian Administrative Agent to debit its account with the amount required to pay such Bankers' Acceptances, and the amount required to pay any drawings under Letters of Credit, notwithstanding that such Bankers' Acceptances may be held by the Canadian Administrative Agent in its own right at maturity. Amounts paid to the Canadian Administrative Agent pursuant to such a demand in respect of Bankers' Acceptances shall be applied against, and in respect of a demand by the Canadian Administrative Agent shall reduce the obligation of the Canadian Borrower to pay amounts then or thereafter payable under such Bankers' Acceptances accepted or issued under the Canadian Syndicated Facility at the times amounts become payable under or in respect thereof, as the case may be.

### **9.4 Remedies**

Upon the making of a declaration contemplated by Section 9.2 or a demand as contemplated by Section 9.3, the Administrative Agents may take such action or proceedings as the Administrative Agents in their sole discretion deem expedient to instruct the Collateral Agent to enforce the Security Documents in accordance with the provisions of the Intercreditor Agreement (such direction is herein referred to as an "**Enforcement Notice**"), all without any additional notice, presentment, demand, protest or other formality, all of which are hereby expressly waived by the Borrowers.

### **9.5 Waivers**

Subject to Section 10.6(d), the Administrative Agents may from time to time waive an Event of Default, absolutely or for a limited time and subject to such terms and conditions as the Administrative Agents may specify. No such waiver shall be construed to extend to the occurrence of any other Event of Default. Any such waiver may be given prospectively or retrospectively. No failure of the Administrative Agents or the Majority Lenders to exercise, or delay by the

Administrative Agents or the Majority Lenders in exercising, any of their rights or remedies shall be construed as a waiver of any Event of Default.

## **9.6 Saving**

The Collateral Agent shall not be under any obligation to the Borrowers or any other person to realize any collateral or enforce any Security Documents or any part thereof or to allow any of the collateral to be sold, dealt with or otherwise disposed of. The Collateral Agent shall not be responsible or liable to the Borrowers or any other person for any loss or damage upon the realization or enforcement of any Security Documents, the failure to realize or enforce the collateral or any part thereof or the failure to allow any of the collateral to be sold, dealt with or otherwise disposed of or for any act or omission on its part or on the part of any director, officer, agent, servant or adviser in connection with any of the foregoing, except that the Collateral Agent will be responsible or liable for any loss or damage arising from the willful misconduct or gross negligence of the Collateral Agent.

## **9.7 Perform Obligations**

If an Event of Default has occurred and is continuing and if the Borrowers have failed to perform any of their covenants or agreements in the Credit Documents, the Administrative Agents may, on notice to the Borrowers, but shall be under no obligation to, perform any such covenants or agreements in any manner deemed fit by the Administrative Agents without thereby waiving any rights to instruct the Collateral Agent to enforce the Security Documents. The reasonable expenses (including any legal costs) paid by the Administrative Agents in respect of the foregoing shall be added to and become part of the Credit Obligations.

## **9.8 Third Parties**

No person dealing with the Administrative Agents or the Collateral Agent shall be concerned to inquire whether any Security Documents have become enforceable, or whether the powers which the Collateral Agent is purporting to exercise have been exercisable, or whether any Credit Obligations remain outstanding, or as to the necessity or expediency of the stipulations and conditions subject to which any sale shall be made, or otherwise as to the propriety or regularity of any sale or other disposition or any other dealing with the collateral charged by such Security Documents or any part thereof.

## **9.9 Remedies Cumulative**

The rights and remedies of the Administrative Agents, the Collateral Agent and the Lenders under the Credit Documents are cumulative and are in addition to and not in substitution for any rights or remedies provided by Applicable Law. Any single or partial exercise by the Administrative Agents or the Collateral Agent of any right or remedy on behalf of the Lenders for a default or breach of any term, covenant, condition or agreement herein contained shall not be deemed to be a waiver of or to alter, affect, or prejudice any other right or remedy or other rights or remedies to which the Administrative Agents or the Collateral Agent may be lawfully entitled for the same default or breach. Any waiver by the Administrative Agents or the Collateral Agent of the strict observance, performance or compliance with any term, covenant, condition or

agreement herein contained, and any indulgence granted by the Administrative Agents or the Collateral Agent shall be deemed not to be a waiver of any subsequent default.

#### **9.10 Set-off**

In addition to any rights now or hereafter granted under Applicable Law and not by way of limitation of any such rights, upon the occurrence of an Event of Default which remains unremedied (whether or not the Credit Facilities have been accelerated hereunder), the Administrative Agents (subject to the provisions of the Intercreditor Agreement) shall have the right (and are hereby authorized by the Borrowers) at any time and from time to time to combine all or any of the accounts of the Credit Parties with the Administrative Agents, and to set-off and appropriate, and to apply, any and all deposits (general or special, term or demand) including, but not limited to, indebtedness evidenced by certificates of deposit whether matured or unmatured, and any other indebtedness at any time held by the Borrowers or owing by the Administrative Agents to or for the credit or account of the Borrowers against and towards the satisfaction of any Credit Obligations, and may do so notwithstanding that the balances of such accounts and the liabilities are expressed in different currencies. The Administrative Agents shall notify the Borrowers of any such set-off from such accounts within a reasonable period of time thereafter, although the Administrative Agents shall not be liable to the Borrowers for their failure to so notify.

#### **9.11 Payments by the Credit Parties**

Subject to the provisions of the Intercreditor Agreement, all payments made by or on behalf of any Credit Party pursuant to this Agreement shall be made to and received by the Administrative Agents and shall be distributed by the Administrative Agents as soon as possible upon receipt by the Administrative Agents. The Administrative Agents shall distribute in the following order:

- (a) unpaid fees, costs and expenses of the Administrative Agents;
- (b) payments of interest and fees owing to the applicable Lenders and the Administrative Agents; and
- (c) repayments of Outstanding Principal owing to the Lenders.

Notwithstanding the foregoing, any such distribution that would otherwise be made on account of any outstanding Bankers' Acceptances or Letters of Credit shall be set aside in a separate collateral account for the primary benefit of the Lenders or the Swingline Lenders until and to the extent that such Credit Obligations become matured and not contingent, at which time such distributions shall be made by the Administrative Agents for whose primary benefit such amounts are held.

### **ARTICLE 10 THE AGENTS AND THE LENDERS**

#### **10.1 Authority of the Canadian Administrative Agent and Relationship with the Lenders**

Each Lender under the Canadian Syndicated Facility hereby appoints The Toronto-Dominion Bank as Canadian Administrative Agent and The Toronto-Dominion Bank hereby

accepts such appointment. Such appointment may only be terminated as expressly provided in this Agreement. Each such Lender hereby authorizes the Canadian Administrative Agent to take such action on its behalf under the provisions of this Agreement and the other Credit Documents and to exercise such powers and perform such duties as are expressly delegated to the Canadian Administrative Agent by the terms of this Agreement and the other Credit Documents, together with all powers reasonably incidental thereto. Notwithstanding any provision to the contrary contained elsewhere in this Agreement, the Canadian Administrative Agent in such capacity shall have no duties or obligations except those expressly set forth herein and no other duties or obligations of the Canadian Administrative Agent shall be implied in this Agreement or in any other Credit Document. The Canadian Administrative Agent may perform such duties or obligations by or through its agents or employees. The Canadian Administrative Agent shall not by reason of this Agreement or any other Credit Document have a fiduciary duty in respect of any Lender. As to any matters not expressly provided for by this Agreement, the Canadian Administrative Agent is not required to exercise any discretion or to take any action, but is required to act or to refrain from acting (and is fully protected in so acting or refraining from acting) upon the instructions of the Lenders under the Canadian Syndicated Facility or the Majority Lenders, as the case may be. Those instructions shall be binding upon all Lenders, but the Canadian Administrative Agent is not required to take any action which exposes the Canadian Administrative Agent to personal liability or which is contrary to this Agreement or Applicable Law.

## **10.2 Authority of the US Administrative Agent and Relationship with the Lenders**

Each Lender under the US Syndicated Facility hereby appoints Toronto-Dominion (Texas) LLC as US Administrative Agent and Toronto-Dominion (Texas) LLC hereby accepts such appointment. Such appointment may only be terminated as expressly provided in this Agreement. Each such Lender hereby authorizes the US Administrative Agent to take such action on its behalf under the provisions of this Agreement and the other Credit Documents and to exercise such powers and perform such duties as are expressly delegated to the US Administrative Agent by the terms of this Agreement and the other Credit Documents, together with all powers reasonably incidental thereto. Notwithstanding any provision to the contrary contained elsewhere in this Agreement, the US Administrative Agent in such capacity shall have no duties or obligations except those expressly set forth herein and no other duties or obligations of the US Administrative Agent shall be implied in this Agreement or in any other Credit Document. The US Administrative Agent may perform such duties or obligations by or through its agents or employees. The US Administrative Agent shall not by reason of this Agreement or any other Credit Document have a fiduciary duty in respect of any Lender. As to any matters not expressly provided for by this Agreement, the US Administrative Agent is not required to exercise any discretion or to take any action, but is required to act or to refrain from acting (and is fully protected in so acting or refraining from acting) upon the instructions of the Lenders under the US Syndicated Facility or the Majority Lenders, as the case may be. Those instructions shall be binding upon all Lenders, but the US Administrative Agent is not required to take any action which exposes the US Administrative Agent to personal liability or which is contrary to this Agreement or Applicable Law.

### **10.3 Authority of the Collateral Agent and Relationship with the Lenders**

Each Lender hereby appoints The Toronto-Dominion Bank as Collateral Agent and The Toronto-Dominion Bank hereby accepts such appointment. Such appointment may only be terminated as expressly provided in this Agreement or the Intercreditor Agreement. Each Lender hereby authorizes the Collateral Agent to take such action on its behalf under the provisions of this Agreement and the Intercreditor Agreement and to exercise such powers and perform such duties as are expressly delegated to the Collateral Agent by the terms of this Agreement and the Intercreditor Agreement, together with all powers reasonably incidental thereto. Notwithstanding any provision to the contrary contained elsewhere in this Agreement or the Intercreditor Agreement, the Collateral Agent in such capacity shall have no duties or obligations except those expressly set forth herein or therein, and no other duties or obligations of the Collateral Agent shall be implied in this Agreement or any other Credit Document. The Collateral Agent may perform such duties or obligations by or through its agents or employees. The Collateral Agent shall not by reason of this Agreement or any other Credit Document have a fiduciary duty in respect of any Lender. As to any matters not expressly provided for by this Agreement or the Intercreditor Agreement, the Collateral Agent is not required to exercise any discretion or to take any action, but is required to act or to refrain from acting (and is fully protected in so acting or refraining from acting) upon the instructions of the Majority Secured Creditors, as the case may be. Those instructions shall be binding upon all Lenders, but the Collateral Agent is not required to take any action which exposes the Collateral Agent to personal liability or which is contrary to this Agreement or Applicable Law.

### **10.4 Disclaimer**

None of the Administrative Agents or the Collateral Agent makes any representation or warranty, and assumes no responsibility with respect to the due execution, legality, validity, sufficiency, enforceability or collectability of this Agreement, the Security Documents or any other Credit Document. None of the Administrative Agents or the Collateral Agent assumes any responsibility for the financial condition of any Credit Party or for the performance of the obligations of any Credit Party under this Agreement or any other Credit Document. None of the Administrative Agents or the Collateral Agent assumes any responsibility with respect to the accuracy, authenticity, legality, validity, sufficiency or enforceability of any documents, papers, materials or other information furnished by any Credit Party, and none of the Administrative Agents or the Collateral Agent shall be required to ascertain or inquire as to the performance or observance of any of the terms, conditions, provisions, covenants or agreements contained herein or as to the use of the proceeds of the Credit Facilities or of the existence or possible existence of any Default or Event of Default. None of the Administrative Agents or the Collateral Agent, nor any of their respective directors, officers, agents or employees, shall be liable for any action taken or omitted to be taken by it or them under or in connection with this Agreement or any other Credit Document except for its or their own gross negligence or wilful misconduct. With respect to its Commitment, the Lender acting as an Administrative Agent and as Collateral Agent shall have the same rights and powers hereunder as any other Lender, and may exercise the same as though it were not performing the duties and functions delegated to it as an Administrative Agent or as Collateral Agent hereunder.

## 10.5 Failure of a Lender to Fund Advances

- (a) Unless the applicable Administrative Agent has actual knowledge that a Lender has not made or will not make available to the Administrative Agent for value on a Drawdown Date the applicable amount required from such Lender pursuant to Sections 2.19, 2.20 or 2.23, such Administrative Agent shall be entitled to assume that such amount has been or will be received from such Lender when so due and the Administrative Agent may (but shall not be obliged to), in reliance upon such assumption, make available to a Borrower a corresponding amount (except that no such amount shall be made available to the Borrower in the case of a deemed Advance). If such amount is not in fact received by the applicable Administrative Agent from such Lender on such Drawdown Date and the Administrative Agent has made available a corresponding amount to a Borrower on such Drawdown Date as aforesaid (or is deemed to have made an Advance to the Borrower in such amount), such Lender shall pay to the applicable Administrative Agent on demand an amount equal to the aggregate of the applicable amount required from such Lender pursuant to Sections 2.19, 2.20 or 2.23, plus an amount equal to the product of: (i) the rate per annum applicable to overnight deposits made with the applicable Administrative Agent for amounts approximately equal to the amount required from such Lender multiplied by (ii) the amount that should have been paid to the applicable Administrative Agent by such Lender on such Drawdown Date and was not, multiplied by (iii) a fraction, the numerator of which is the number of days that have elapsed from and including such Drawdown Date to but excluding the date on which the amount is received by the Administrative Agent from such Lender and the denominator of which is 365, in the case of all Advances. A certificate of an Administrative Agent containing details of the amount owing by a Lender under this Section shall be binding and conclusive in the absence of manifest error. If any such amount is not in fact received by the applicable Administrative Agent from such Lender on such Drawdown Date, the Administrative Agent shall be entitled to recover from a Borrower, on demand, the related amount made available by the Administrative Agent to a Borrower as aforesaid together with interest thereon at the applicable rate per annum payable by the Borrower hereunder.
- (b) Notwithstanding the provisions of Section 10.5(a), if any Lender fails to make available to the applicable Administrative Agent its Proportionate Share of any Advance, which for greater certainty includes a deemed Advance (such Lender being herein called the “**Non-Paying Lender**”), the Administrative Agent shall forthwith give notice of such failure by such Lender to the applicable Borrower (except where such failure relates to a deemed Advance) and to the other Lenders. The applicable Administrative Agent shall then forthwith give notice to the other Lenders that any Lender may make available to the Administrative Agent all or any portion of the Non-Paying Lender’s Proportionate Share of such Advance (but in no way shall any other Lender or the Administrative Agent be obliged to do so) in the place of the Non-Paying Lender. If more than one Lender gives notice that it is prepared to make funds available in the place of a Non-Paying Lender in such circumstances and the aggregate of the funds which such Lenders (herein collectively called the “**Contributing Lenders**” and individually called the

“Contributing Lender”) are prepared to make available exceeds the amount of the Advance which the Non-Paying Lender failed to make, then each Contributing Lender shall be deemed to have given notice that it is prepared to make available its Proportionate Share of such Advance based on the Contributing Lenders’ relative commitments to advance in such circumstances. If any Contributing Lender makes funds available in the place of a Non-Paying Lender in such circumstances, then the Non-Paying Lender shall pay to any Contributing Lender making the funds available in its place, forthwith on demand, any amount advanced on its behalf together with interest thereon at the rate applicable to such Advance from the date of advance to the date of payment, against payment by the Contributing Lender making the funds available of all interest received in respect of the Advance from the Borrower. The failure of any Lender to make available to the applicable Administrative Agent its Proportionate Share of any Advance as required herein shall not relieve any other Lender of its obligations to make available to the applicable Administrative Agent its Proportionate Share of any Advance as required herein.

## 10.6 Decision-Making

- (a) Any amendment to this Agreement relating to the following matters shall be effective only if agreed to between the Borrowers and the Lenders acting unanimously:
  - (i) interest rates and fees in respect of the Credit Facilities;
  - (ii) the Total Commitment;
  - (iii) the scheduled dates or the scheduled amounts for repayments hereunder;
  - (iv) any change to the definition of “Majority Lenders”;
  - (v) any provision herein relating to the Security Documents, except to the extent provided in Section 10.6(c) below; and
  - (vi) this Section 10.6.
- (b) Except for the matters described in Section 10.6(a) above, any amendment to this Agreement shall be effective if made between the Borrowers and the Majority Lenders, and for greater certainty any such amendment which is agreed to by the Majority Lenders shall be final and binding upon all Lenders.
- (c) The Collateral Agent shall hold and maintain the Security Documents to the extent provided in Section 10.11 below and may from time to time without notice to or the consent of the Lenders execute and deliver partial releases of the Security Interests in respect of any item of collateral (whether or not the proceeds of sale thereof are received by the Collateral Agent) which any Credit Party is permitted to dispose of without obtaining the prior written consent of the Lenders; and in releasing any such security the Collateral Agent may rely upon and assume the

correctness of all information contained in any certificate or document provided by the applicable Credit Party, without further enquiry. Otherwise, any release or discharge in respect of the Security Interests or any portion thereof shall require the written consent of the Lenders acting unanimously.

- (d) Except for the matters which require the unanimous consent of the Lenders as set out above, any action to be taken or decision to be made by the Administrative Agents pursuant to this Agreement (specifically including for greater certainty the issuance of written notice to the Borrowers of the occurrence of a Default or Event of Default, the issuance of a demand for payment of the Credit Obligations, the provision of any waiver in respect of a breach of any covenant or the issuance of any consent which may be required hereunder) shall be effective if approved by the Majority Lenders; and any such decision or action shall be final and binding upon all the Lenders.
- (e) Any action to be taken or decision to be made by the Lenders pursuant to this Agreement which is required to be unanimous shall be made at a meeting of the Lenders called by the Administrative Agents pursuant to Section 10.10(i) or by a written instrument executed by all of the Lenders. Any action to be taken or decision to be made by the Lenders pursuant to this Agreement which is required to be made by the Majority Lenders shall be made at a meeting of the Lenders called by the Administrative Agents pursuant to Section 10.10(i) or by a written instrument executed by the Majority Lenders. Any such instrument may be executed by fax and in counterparts.

## **10.7 Application of Proceeds of Realization**

Notwithstanding any other provision of this Agreement, the Proceeds of Realization of the Security Documents or any portion thereof shall be distributed in accordance with the provisions of the Intercreditor Agreement.

## **10.8 Payments by Administrative Agents**

- (a) The following provisions shall apply to all payments made by the applicable Administrative Agent to the Lenders hereunder:
  - (i) the Administrative Agent shall be under no obligation to make any payment (whether in respect of principal, interest, fees or otherwise) to any Lender until an amount in respect of such payment has been received by the Administrative Agent from the applicable Borrower;
  - (ii) if the Administrative Agent receives a payment of principal, interest, fees or other amount owing by the applicable Borrower which is less than the full amount of any such payment due, the Administrative Agent shall distribute such amount received among the Lenders in each Lender's Proportionate Share thereof;

- (iii) if the Administrative Agent receives payments in respect of principal, interest, fees or other amounts owing by the applicable Borrower which are due on the same day, and if the amounts received are insufficient to satisfy all payments required thereunder on such day, the Administrative Agent shall distribute such amounts received among the Lenders in each Lender's Proportionate Share;
  - (iv) if any Lender has advanced more or less than its Proportionate Share of its Commitment under the Credit Facilities, such Lender's entitlement to such payment shall be increased or reduced, as the case may be, in proportion to the amount actually advanced by such Lender;
  - (v) if a Lender's Proportionate Share of an Advance under the Credit Facilities has been advanced for less than the full period to which any payment by a Borrower relates, such Lender's entitlement to receive a portion of any payment of interest or fees shall be reduced in proportion to the length of time such Lender's Proportionate Share has actually been outstanding;
  - (vi) the Administrative Agent acting reasonably and in good faith shall, after consultation with the applicable Lenders in the case of any dispute, determine in all cases the amount of all payments to which each Lender is entitled and such determination shall be deemed to be *prima facie* correct;
  - (vii) upon request, the Administrative Agent shall deliver a statement detailing any of the payments to the Lenders referred to herein;
  - (viii) all payments by the Administrative Agent to a Lender hereunder shall be made to such Lender at its address previously notified to the Administrative Agent unless notice to the contrary is received by the Administrative Agent from such Lender; and
  - (ix) if the Administrative Agent has received a payment from the applicable Borrower on a Business Day (not later than the time required for the receipt of such payment as set out in this Agreement) and fails to remit such payment to any Lender entitled to receive its Proportionate Share of such payment on such Business Day, the Administrative Agent agrees to pay interest on such late payment at a rate determined by the Administrative Agent in accordance with prevailing banking industry practice on interbank compensation.
- (b) Each Borrower hereby irrevocably authorizes the applicable Administrative Agent to debit any account maintained by it with the Administrative Agent in order to make payments to the Lenders as contemplated herein, if the Borrower has not paid such amount within two (2) Business Days after receipt from the Administrative Agent of a written request for such payment.
- (c) Each Administrative Agent may in its discretion from time to time make adjustments in respect of any Lender's share of a Drawdown, Conversion, Rollover

or repayment under a Syndicated Facility in order that the Outstanding Principal due to such Lender under the Syndicated Facility shall be approximately in accordance with such Lender's Proportionate Share of the Syndicated Facility.

#### **10.9 Protection of Administration Agents and Collateral Agent**

- (a) Unless an Administrative Agent has actual knowledge or actual notice to the contrary, it may assume that each Lender's address as provided to the Administrative Agent is correct, unless and until it has received from such Lender a notice designating a different address.
- (b) Each Administrative Agent may engage and pay for the advice or services of any lawyers, accountants or other experts (including Lenders' Counsel in respect of the ongoing administration of this Agreement) whose advice or services may to it seem necessary, expedient or desirable and rely upon any advice so obtained (and to the extent that such costs are not recovered from the Borrowers pursuant to this Agreement, each Lender agrees to reimburse the Administrative Agent in such Lender's Proportionate Share of such costs). Each Administrative Agent will endeavour to provide prior notice of such action to the Lenders unless it is not practicable to do so, in which case the Administrative Agent will provide notice of such action to the Lenders as soon as reasonably possible after the fact.
- (c) Unless an Administrative Agent has actual knowledge or actual notice to the contrary, it may rely as to matters of fact which might reasonably be expected to be within the knowledge of any Credit Party upon a statement contained in any Credit Document.
- (d) Unless an Administrative Agent has actual knowledge or actual notice to the contrary, it may rely upon any communication or document believed by it to be genuine.
- (e) Each Administrative Agent may refrain from exercising any right, power or discretion vested in it under this Agreement unless and until instructed by the Majority Lenders as to whether or not such right, power or discretion is to be exercised and, if it is to be exercised, as to the manner in which it should be exercised (provided that such instructions shall be required to be provided by all of the Lenders in respect of any matter for which the unanimous consent of the Lenders is required as set out herein).
- (f) Each Administrative Agent may refrain from exercising any right, power or discretion vested in it which would or might in its opinion in its sole discretion be contrary to any law of any jurisdiction or any directive or otherwise render it liable to any person, and may do anything which is in its opinion in its sole discretion necessary to comply with any such law or directive.
- (g) Each Administrative Agent may delegate to such other person, such duties and responsibilities of the Administrative Agent hereunder as it shall determine to be

appropriate in respect of dealings with or relating to the applicable Borrower or any other person.

- (h) Each Administrative Agent may refrain from acting in accordance with any instructions of the Majority Lenders to begin any legal action or proceeding arising out of or in connection with this Agreement or take any steps to instruct the Collateral Agent to enforce or realize upon any Security Documents, until it shall have received such security as it may reasonably require (whether by way of payment in advance or otherwise) against all costs, claims, expenses (including legal fees) and liabilities which it will or may expend or incur in complying with such instructions.
- (i) Each Administrative Agent shall not be bound to disclose to any person any information relating to any Credit Party if such disclosure would or might in its opinion in its sole discretion constitute a breach of any law or regulation or be otherwise actionable at the suit of any person.
- (j) Each Administrative Agent shall not accept any responsibility for the accuracy and/or completeness of any information supplied in connection herewith or for the legality, validity, effectiveness, adequacy or enforceability of any Credit Document and shall not be under any liability to any Lender as a result of taking or omitting to take any action in relation to any Credit Document except in the case of the Administrative Agent's negligence or wilful misconduct.
- (k) For greater certainty, each of the foregoing paragraphs (a) to (j) of this Section, as applicable, shall apply in respect of the Collateral Agent, *mutatis mutandis*.

#### **10.10 Duties of Administrative Agents**

Each Administrative Agent shall:

- (a) provide to each Lender copies of all financial information received from the Credit Parties promptly after receipt thereof, and copies of any Drawdown Notices, Conversion Notices, Rollover Notices, Repayment Notices and other notices received by the Administrative Agent from the applicable Borrower upon request by any Lender;
- (b) promptly advise each Lender of Advances required to be made by it hereunder and disburse all repayments to the Lenders hereunder in accordance with the terms of this Agreement;
- (c) promptly notify each Lender of the occurrence of any Default or Event of Default of which the Administrative Agent has actual knowledge or actual notice;
- (d) account for any monies received by it in connection with this Agreement, the Intercreditor Agreement and any other agreement delivered in connection herewith or therewith;

- (e) each time the applicable Borrower requests the written consent of the Lenders in connection with any matter, use its best efforts to obtain and communicate to the Borrower the response of the Lenders in a reasonably prompt and timely manner having due regard to the nature and circumstances of the request;
- (f) give written notice to the applicable Borrower in respect of any other matter in respect of which notice is required in accordance with or pursuant to this Agreement, promptly or promptly after receiving the consent of the Lenders, if required under the terms of this Agreement;
- (g) except as otherwise provided in this Agreement, act in accordance with any instructions given to it by the Majority Lenders;
- (h) if so instructed by the Majority Lenders, refrain from exercising any right, power or discretion vested in it under this Agreement or any document incidental thereto; and
- (i) call a meeting of the Lenders at any time not earlier than five (5) days and not later than thirty (30) days after receipt of a written request for a meeting provided by any Lender or the applicable Borrower.

#### **10.11 Collateral Agent Duties With Respect to Security Documents**

The Security Documents shall be granted in favour of and held by the Collateral Agent for and on behalf of the Secured Creditors in accordance with the provisions of the Intercreditor Agreement. The Collateral Agent shall, in accordance with its usual practices in effect from time to time, take all steps required to perfect and maintain the Security Documents, including: taking possession of the certificates representing the securities required to be pledged hereunder; filing renewals and change notices in respect of such Security Documents; and ensuring that the name of the Collateral Agent is noted as loss payee or mortgagee on all property insurance policies covering the collateral. If the Collateral Agent becomes aware of any matter concerning the Security Documents which it considers to be material, it shall promptly inform the Secured Creditors. The Collateral Agent shall comply with all instructions provided by the Secured Creditors in connection with the enforcement or release of the Security Interests which it holds. The Collateral Agent agrees to permit the Secured Creditors to review and make photocopies of the original Security Documents from time to time upon reasonable notice. At the time of engaging any agent, receiver, receiver-manager, consultant, monitor or other party in connection with the Security Documents or the enforcement thereof, obtain the agreement of such party to comply with the applicable terms of this Agreement in carrying out any such enforcement activities and dealing with any Proceeds of Realization.

#### **10.12 Lenders' Obligations Several; No Partnership**

The obligations of each Lender under this Agreement are several. The failure of any Lender to carry out its obligations hereunder shall not relieve the other Lenders of any of their respective obligations hereunder. No Lender shall be responsible for the obligations of any other Lender hereunder. Neither the entering into of this Agreement nor the completion of any transactions contemplated herein shall constitute the Lenders as a partnership.

### **10.13 Sharing of Information**

The Administrative Agents, the Collateral Agent and the Lenders may share among themselves any information they may have from time to time concerning the Credit Parties whether or not such information is confidential; but shall have no obligation to do so (except for any obligations of the Administrative Agents to provide information to the extent required in this Agreement or for the Collateral Agent to provide information to the extent required in the Intercreditor Agreement).

### **10.14 Acknowledgement by Borrowers**

Each Borrower hereby acknowledges notice of the provisions of this Article 10 and agrees to be bound hereby to the extent of its obligations hereunder, and further agrees not to make any payments, take any action or omit to take any action which would result in the non-compliance by the Administrative Agents, the Collateral Agent or any Lender with its obligations hereunder.

### **10.15 Amendments to Article 10**

Except in respect of Section 10.1 and as otherwise specifically provided herein, the Administrative Agents, the Collateral Agent and the Lenders may amend any provision in this Article upon notice but without the prior consent of the Borrowers, and the Administrative Agents shall provide a copy of any such amendment to the Borrowers reasonably promptly thereafter; provided however if any such amendment would materially adversely affect any rights, entitlements, obligations or liabilities of the Borrowers or any other Credit Party, such amendment shall not be effective until the Borrowers provide their written consent thereto, such consent not to be unreasonably withheld or arbitrarily delayed.

### **10.16 Deliveries**

As between the Borrowers on the one hand and the Administrative Agents, the Collateral Agent and the Lenders on the other hand:

- (a) all statements, certificates, consents and other documents which an Administrative Agent purports to deliver to the applicable Borrower on behalf of the Lenders shall be binding on each of the Lenders, and the Borrower shall not be required to ascertain or confirm the authority of the Administrative Agent in delivering such documents;
- (b) all certificates, statements, notices and other documents which are delivered by a Borrower to the applicable Administrative Agent or the Collateral Agent in accordance with this Agreement or the Intercreditor Agreement shall be deemed to have been duly delivered to each of the Lenders; and
- (c) all payments which are delivered by a Borrower to the applicable Administrative Agent in accordance with this Agreement shall be deemed to have been duly delivered to each of the Lenders.

### **10.17 Agency Fees**

- (a) Each Borrower hereby agrees to pay to the applicable Administrative Agent an annual agency fee in such amount as may be agreed in writing from time to time between the Borrower and the Administrative Agent, payable in advance on the Effective Date and annually on each anniversary of the Effective Date.
- (b) Each Borrower hereby agrees to pay to the Collateral Agent an annual agency fee in such amount as may be agreed in writing from time to time between the Borrowers and the Collateral Agent, payable in advance on the Effective Date and annually on each anniversary of the Effective Date.

### **10.18 Defaulting Lenders**

Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, either as a result of being a Non-Paying Lender or otherwise, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

- (a) the commitment fees payable pursuant to Section 4.8 shall cease to accrue on the unused portion of the Commitment of such Defaulting Lender;
- (b) a Defaulting Lender and its Commitment and its Proportionate Share of the Outstanding Principal shall not be included in determining whether all Lenders or the Majority Lenders, have taken or may take any action hereunder; provided that any waiver, amendment or modification requiring the consent of (i) all Lenders or (ii) each affected Lender that affects such Defaulting Lender materially and adversely differently than other affected Lenders shall require the consent of such Defaulting Lender;
- (c) subject to Section 10.5(b) and 10.18(f), for the purposes of any Advance requested hereunder while there is a Defaulting Lender, each Lender's Proportionate Share thereof shall be calculated based on such Lender's applicable Commitment relative to the total Commitments under the applicable Credit Facility reduced by the applicable Commitment of the Defaulting Lender;
- (d) the applicable Administrative Agent may require such Defaulting Lender to pay to the applicable Administrative Agent for deposit into an escrow account maintained by and in the name of the applicable Administrative Agent an amount equal to such Defaulting Lender's maximum contingent obligations hereunder to the applicable Administrative Agent to the extent permitted by Applicable Law;
- (e) to the extent permitted by Applicable Law, the applicable Administrative Agent shall be entitled to withhold and deposit in one or more non-interest bearing cash collateral accounts in the name of the applicable Administrative Agent all amounts (whether principal, interest, fees or otherwise) received by the applicable Administrative Agent and otherwise due to a Defaulting Lender pursuant to this Agreement, for so long as such Lender is a Defaulting Lender, which amounts shall be used by the applicable Administrative Agent:

- (i) first, to reimburse the applicable Administrative Agent for any amounts owing to it, in its capacity as Administrative Agent, by such Defaulting Lender pursuant to any Credit Document;
  - (ii) second, to repay on a *pro rata* basis the incremental portion of any Advances made by a Lender in order to fund a shortfall created by a Defaulting Lender and, upon receipt of such repayment, each such Lender shall be deemed to have assigned to the Defaulting Lender such incremental portion of such Advances;
  - (iii) third, to cash collateralize all other obligations of such Defaulting Lender to any Agent owing pursuant to this Agreement in such amount as shall be determined from time to time by the applicable Agent in its discretion, including such Defaulting Lender's obligation to pay its Lender's Proportionate Share of any indemnification, reimbursement or expense reimbursement amounts not paid by the Borrowers; and
  - (iv) fourth, to fund from time to time the Defaulting Lender's Proportionate Share of the Credit Obligations; and
- (f) for the avoidance of doubt, the Borrowers shall retain and reserve their other rights and remedies respecting each Defaulting Lender.

### 10.19 Departing Lenders

If a Lender: (a) is a Defaulting Lender; (b) seeks Additional Compensation; (c) requires a Borrower to deduct withholding Taxes under Section 12.8 in respect of amounts owing to it in accordance with the terms thereof; (d) provides a notice that it is unable to maintain or continue to offer any Advance; or (e) refuses to give timely consent to an amendment, modification or waiver of this Agreement that, pursuant to Section 10.6, requires consent of all the Lenders (and the consent of the Majority Lenders has been given with respect thereto) (a “**Non-Consenting Lender**”) (collectively, the “**Departing Lenders**”), then the Borrowers may either:

- (a) replace the Departing Lender with another financial institution acceptable to the applicable Administrative Agent, acting reasonably, who purchases at par (or such lesser amount as may be agreed to by the Departing Lender) all amounts owing to the Departing Lender hereunder, provided that prior to or concurrently with such replacement:
  - (i) the Departing Lender shall have received payment in full of all principal, interest, fees and other amounts through such date of replacement (or such lesser amount as may be agreed to by the Departing Lender) and a release from any further obligations to make Advances under the Credit Documents after the date of such replacement;
  - (ii) any assignment fee required to be paid hereunder shall have been paid to the applicable Administrative Agent;

- (iii) all of the requirements for such assignment hereunder shall have been satisfied, including, the consent of the applicable Administrative Agent and the receipt by the applicable Administrative Agent of such agreements, documents and instruments as the applicable Administrative Agent may reasonably require; and
  - (iv) in the case of a Departing Lender who is a Non-Consenting Lender, each assignee consents, at the time of such assignment, to each matter in respect of which such Non-Consenting Lender was a Non-Consenting Lender and the Borrowers also require each other Lender that is a Non-Consenting Lender to assign its Commitment; or
- (b) elect to terminate the Departing Lender's Commitments, in which case the aggregate Commitments shall be reduced by an amount equal to the amount of any individual Lender's Commitment so cancelled (provided that prior to or concurrently with such cancellation the Departing Lender shall have received payment in full of all principal, interest, fees and other amounts through such date of cancellation (or such lesser amount as may be agreed to by the Departing Lender) and a release from any further obligations to make Advances under the Credit Documents after such termination).

## **ARTICLE 11**

### **ADDITIONAL LENDERS, SUCCESSORS AND ASSIGNS**

#### **11.1 Successors and Assigns**

- (a) The Credit Documents shall be binding upon and enure to the benefit of the Lenders, the Administrative Agents, the Collateral Agent and the Credit Parties party thereto and their successors and assigns (including any successor resulting from the amalgamation of a Borrower with one or more Persons or resulting from the winding-up of one or more Persons into a Borrower), except that, other than as provided herein, no Credit Party shall assign any rights or obligations with respect to this Agreement or any of the other Credit Documents without the prior written consent of the Administrative Agents acting on the instructions of all of the Lenders. The collective rights and obligations of the Lenders under this Agreement are assignable in whole or in part and any Lender shall be entitled to assign in whole or in part its individual rights and obligations hereunder or to permit other financial institutions or other Persons to participate in the Credit Facilities, all in accordance with and subject to the provisions of Section 11.2 and the other terms of this Agreement. Each assignment shall be of a uniform, and not a varying, percentage of all rights and obligations of the assignor Lender under or in respect of the Credit Facilities.
- (b) A Participation by any Lender of its interest (or a part thereof) hereunder or a payment by a Participant to any Lender as a result of the Participation will not constitute a payment hereunder to the Lender or an Advance to the Borrowers.

## 11.2 Assignments of Lender Commitments

- (a) Any Lender may at any time assign to one or more banks or other financial institutions (each, an “**Assignee**”) all or a portion of its rights and obligations under this Agreement (including, without limitation, all or a portion of its Commitments) and under the Intercreditor Agreement, and such Assignee shall assume such rights and obligations, pursuant to an Assignment Agreement in substantially the form of Schedule “F” attached hereto executed by such transferor Lender and such Assignee, with (and subject to) the consent of the applicable Borrower and the applicable Administrative Agent (which consents shall not be unreasonably withheld or delayed); provided, that: (i) no such consent by the applicable Borrower shall be required (A) after an Event of Default has occurred and is continuing, or (B) if any Assignee is an existing Lender or is an Affiliate of such transferor Lender, and (ii) no assignment pursuant to this Section 11.2(a), other than an assignment to an existing Lender, shall be in an amount less than \$[DOLLAR AMOUNT REDACTED] unless such assignment constitutes an assignment of all of the transferor Lender’s Commitments and Advances hereunder to a single Assignee. Except in the case of an assignment by a transferor Lender to an Affiliate of that Lender, the transferor Lender shall pay to the applicable Administrative Agent a processing and recording fee of \$[DOLLAR AMOUNT REDACTED].
- (b) Each Administrative Agent shall maintain at its address referred to herein a copy of each Assignment Agreement delivered to and acknowledged by it and a register for recording the names and addresses of the Lenders and their respective Commitments from time to time. The entries in the register shall be conclusive and binding for all purposes, absent manifest error. The Borrowers, the Administrative Agents and each of the Lenders may treat each Person whose name is recorded in the register as a Lender hereunder for all purposes of this Agreement, and need not recognize any Person as a Lender unless it is recorded in the register as a Lender. The register shall be available for inspection by the Borrowers or any Lender at any reasonable time and from time to time upon reasonable prior notice. Upon its receipt of an Assignment Agreement executed by an assigning Lender and an Assignee and approved by the Borrowers (if applicable), the applicable Administrative Agent shall, if the Assignment Agreement has been completed and is in the required form with such immaterial changes as are acceptable to the Administrative Agent:
- (i) acknowledge the Assignment Agreement; and
  - (ii) record the information contained therein in the register.
- (c) After such execution, delivery, acknowledgement and recording: (i) the Assignee shall be a party to this Agreement and, to the extent that rights and obligations hereunder have been assigned to it, have the rights and obligations of a Lender hereunder, and (ii) the transferor Lender shall, to the extent that rights and obligations hereunder have been assigned by it pursuant to such Assignment Agreement, relinquish its rights and be released from its obligations under this

Agreement, other than obligations in respect of which it is then in default or which arose prior to its assignment, and, in the case of an Assignment Agreement covering all or the remaining portion of the transferor Lender's rights and obligations under this Agreement, such transferor Lender shall cease to be a party hereto.

- (d) Any assignment contemplated by this Section 11.2 will not constitute a repayment by the applicable Borrower to the transferor Lender of the assigned portion of the Credit Facilities, nor an Advance to the applicable Borrower by the Assignee, and the parties acknowledge that the Borrowers' obligations hereunder with respect to the assigned portion of the Credit Facilities shall continue and will not constitute new obligations.

### 11.3 Participation

Any Lender may at any time grant to one or more banks or other financial institutions (each, a "**Participant**") participating interests (other than by way of an assignment pursuant to Section 11.2) in or to all or a portion of its rights and obligations (including all or a portion of its Commitments) under this Agreement (such interest is referred to herein as a "**Participation**"), without the consent of the applicable Borrower or the applicable Administrative Agent; provided, that:

- (a) such Lender shall remain responsible for the performance of its obligations hereunder (including in respect of its Commitments),
- (b) the Credit Parties, the Administrative Agents and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement,
- (c) such Lender shall retain the sole right and responsibility to enforce the obligations of the Borrowers hereunder including, without limitation, the right to approve any amendment, modification or waiver of any provision of this Agreement or any other Credit Document, and no Participant shall have any right to approve any amendment or waiver of any provision of this Agreement or any other Credit Document, or any consent to any departure by any person therefrom, and
- (d) the Borrowers shall not be required to pay any additional amounts relating to this Agreement to compensate any Participant hereunder (or such Lender, on behalf of a Participant) in respect of the rights and obligations of such Participant relating to this Agreement in excess of the amount that the Borrowers would otherwise be required to pay to such Lender had the Participation not been granted.

## **ARTICLE 12 MISCELLANEOUS PROVISIONS**

### **12.1 Capitalized Terms**

All capitalized terms used in any of the Credit Documents (other than this Agreement) which are defined in this Agreement shall have the meaning defined herein unless otherwise defined in the other document.

### **12.2 Severability**

Any provision of this Agreement which is or becomes prohibited or unenforceable in any Relevant Jurisdiction shall not invalidate or impair the remaining provisions hereof which shall be deemed severable from such prohibited or unenforceable provision and any such prohibition or unenforceability in any such jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Should this Agreement fail to provide for any relevant matter, the validity, legality or enforceability of this Agreement shall not hereby be affected.

### **12.3 Amendment, Supplement or Waiver**

No amendment, supplement or waiver of any provision of the Credit Documents, nor any consent to any departure by any Credit Party therefrom, shall in any event be effective unless it is in writing, makes express reference to the provision affected thereby and is signed by the Lenders and the Borrowers (or Restricted Subsidiaries, as applicable), and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. No waiver or act or omission of the Lenders shall extend to or be taken in any manner whatsoever to affect any subsequent Event of Default or breach by any Credit Party of any provision of the Credit Documents or the rights resulting therefrom.

### **12.4 Governing Law; This Agreement to Govern**

This Agreement shall be construed in accordance with and governed by the laws of the Province of Alberta and the laws of Canada applicable therein. In the event of any conflict between the terms of this Agreement and the terms of any other Credit Document, the provisions of this Agreement shall govern to the extent necessary to remove the conflict.

### **12.5 Permitted Encumbrances**

The designation of a Security Interest as a Permitted Encumbrance is not, and shall not be deemed to be, an acknowledgment by the Administrative Agents or the Collateral Agent that the Security Interest shall have priority over any Security Document.

### **12.6 Currency**

All payments made hereunder shall be made in Canadian Dollars except in respect of US Base Rate Advances, US Prime Rate Advances, LIBOR Advances and US Dollar denominated Letters of Credit which shall be repaid in US Dollars.

## 12.7 Expenses and Indemnity

All statements, reports, certificates, opinions, appraisals and other documents or information required to be furnished to the Administrative Agents or the Collateral Agent by the Borrowers under this Agreement shall be supplied without cost to the Administrative Agents or the Collateral Agent. The Borrowers shall pay on demand all reasonable out of pocket costs and expenses of the Administrative Agents, Lenders or the Collateral Agent (including, without limitation, long distance telephone and courier charges and the reasonable fees and expenses of counsel on a solicitor and his own client basis), incurred in connection with (i) the preparation, execution, delivery, administration, periodic review, modification or amendment of the Credit Documents; (ii) any enforcement of the Credit Documents; (iii) obtaining advice as to their rights and responsibilities in connection with the Credit Facilities and the Credit Documents; (iv) to the extent relevant, reviewing, inspecting and appraising the collateral that is the subject of any Security Document at reasonable intervals; and (v) other matters relating to the Credit Facilities. Such costs and expenses shall be payable whether or not an Advance is made under this Agreement.

The Borrowers shall indemnify the Administrative Agents, Lenders and the Collateral Agent from and against any liability, obligation, loss or expense which it may sustain or incur as a consequence of (i) any representation or warranty made herein by the Borrowers which was incorrect at the time it was made or deemed to have been made, (ii) a default by the Borrowers in the payment of any sum due from it (irrespective of whether an Advance is deemed to be made to the Borrowers to pay the amount that the Borrowers have failed to pay), including, but not limited to, all sums (whether in respect of principal, interest or any other amount) paid or payable to lenders of funds borrowed by the Administrative Agents in order to fund the amount of any such unpaid amount to the extent the Administrative Agents are not reimbursed pursuant to any other provisions of this Agreement, (iii) the failure of the Borrowers to complete any Advance or make any payment after notice therefor has been given under this Agreement, (iv) the repayment, prepayment or Conversion (whether by acceleration or otherwise) of a LIBOR Advance or a BA Advance by the Borrowers on a date other than the maturity date thereof, and (v) any other default by the Borrowers hereunder. A certificate of the Administrative Agents, applicable Lender or the Collateral Agent as to the amount of any such loss or expense shall be *prima facie* evidence as to the amount thereof, in the absence of manifest error.

In addition, the Borrowers shall indemnify the Administrative Agents, the Lenders and the Collateral Agent and their directors, officers, employees and representatives (the “**Indemnified Parties**”), from and against any and all actions, proceedings, claims, losses, damages, liabilities, expenses and obligations of any kind that may be incurred by or asserted against any of them as a result of or in connection with the making of any Advance hereunder, other than arising from the gross negligence or willful misconduct of the Administrative Agents or the Collateral Agent or any other Indemnified Party. Whenever any such claim shall arise, the Indemnified Party shall promptly notify the Borrowers of the claim and, when known, the facts constituting the basis for such claim, and if known, the amount or an estimate of the amount of the claim. The failure of an Indemnified Party to give notice of a claim promptly shall not adversely affect the Indemnified Party’s rights to indemnity hereunder, except to the extent such failure adversely affects the right of the Borrowers to assert any reasonable defence to such claim. The Indemnified Party shall not settle or compromise any claim by a third party for which it is entitled to indemnification under

this Section 12.7, without the prior written consent of the Borrowers. The Borrowers at their sole cost and expense may, upon written notice to the Indemnified Party, assume the defense of any such claim or any legal proceeding resulting therefrom. The Indemnified Party shall be entitled to participate in (but not control) the defense of any such action, with its own counsel and at its own expense. If the Borrowers do not assume the defense of any such claim or litigation resulting therefrom, the Indemnified Party may defend against such claim or litigation, in such manner as it may deem appropriate and at the expense of the Borrowers, including, but not limited to, settling such claim or litigation, after giving notice of the same to and receiving the consent of the Borrowers (which consent shall not be unreasonably withheld). In such case the Borrowers shall be entitled to participate in (but not control) the defense of such action, with their own counsel and at their own expense.

The provisions of this Section 12.7 shall survive the termination of this Agreement and repayment of the Credit Obligations.

## **12.8 Manner of Payment and Taxes**

- (a) Any and all payments by or on account of any obligation of a Credit Party pursuant to the Credit Documents shall be made free and clear of and without reduction or withholding for any Indemnified Taxes, provided that if a Credit Party shall be required by Applicable Law to deduct any Indemnified Taxes from such payments, then (i) the sum payable shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section 12.8) the applicable Administrative Agent or Lender, as the case may be, receives an amount equal to the sum it would have received had no such deductions been made, (ii) the Credit Parties shall make such deductions and (iii) the Credit Parties shall timely pay the full amount deducted to the relevant Governmental Authority in accordance with Applicable Law. As soon as practicable after any payment of Indemnified Taxes by the Credit Party to a Governmental Authority, the applicable Borrower shall deliver to the Administrative Agents the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agents. The Credit Parties shall indemnify the Administrative Agents and each Lender, within 10 days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) paid by the applicable Administrative Agent or such Lender, as the case may be, and any penalties, interest and reasonable expenses arising therefrom or with respect thereto. A certificate as to the amount of such payment or liability delivered to the Canadian Borrower by a Lender (with a copy to the Canadian Administrative Agent), or by the Canadian Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.
- (b) If an Administrative Agent or a Lender determines, in its sole discretion, that it has received a refund of any Indemnified Taxes as to which it has been indemnified by a Credit Party or with respect to which a Credit Party has paid additional amounts

pursuant to this Section 12.8, it shall pay to the applicable Credit Party an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by a Credit Party under this Section 12.8 with respect to the Indemnified Taxes giving rise to such refund), net of all out-of-pocket expenses of such Administrative Agent or such Lender, as the case may be, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund), provided that the applicable Credit Party, upon the request of such Administrative Agent or such Lender, agrees to repay the amount paid over to the applicable Credit Party (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to such Administrative Agent or such Lender in the event such Administrative Agent or such Lender is required to repay such refund to such Governmental Authority. This Section 12.8(b) shall not be construed to require any Administrative Agent or any Lender or 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.

- (c) Each Lender shall, at such times as are reasonably requested by a Borrower or an Administrative Agent, provide the Borrowers and the Administrative Agent with any properly completed and executed documentation prescribed by Applicable Law, or reasonably requested by a Borrower or the Administrative Agent, certifying as to any entitlement of such Lender to an exemption from, or reduction in, any withholding Tax with respect to any payments to be made to such Lender under the Credit Documents (including any documentation necessary to establish an exemption from, or reduction of, any Taxes that may be imposed under FATCA). Each such Lender shall, whenever a lapse in time or change in circumstances renders such documentation expired, obsolete or inaccurate in any respect, deliver promptly to the Borrowers and the Administrative Agent updated or other appropriate documentation (including any new documentation reasonably requested by the applicable withholding agent) or promptly notify the Borrowers and the Administrative Agent of its inability to do so. In addition, any Lender, if reasonably requested by a Borrower or the Administrative Agent, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by a Borrower or the Administrative Agent as will enable the Borrowers or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

## **12.9 Change in Circumstances**

- (a) If, after the date hereof, the introduction of or any change in any Applicable Laws or in the interpretation or application thereof by any court or by any other Governmental Authority charged with the interpretation or administration thereof, or if compliance by any Lender with any request or directive from any central bank

or other fiscal, monetary or other authority issued after the date hereof (whether or not having the force of law):

- (i) subjects the Lender to, or causes the withdrawal or termination of a previously granted exemption with respect to, any taxes (other than taxes on the Lenders' income and U.S. federal withholding taxes imposed under FATCA), or changes the basis of taxation of payments due to the Lender, or increases any existing taxes (other than taxes on the Lenders' income and U.S. federal withholding taxes imposed under FATCA) on payments of principal, interest or other amounts payable by the Borrowers to the Lender under this Agreement;
- (ii) imposes, modifies or deems applicable any reserve, liquidity, special deposit, regulatory or similar requirement against assets or liabilities held by, or deposits in or for the account of, or loans by the Lender, or any acquisition of funds for loans or commitments to fund loans or obligations in respect of undrawn, committed lines of credit or in respect of Bankers' Acceptances accepted by the Lender;
- (iii) imposes on the Lender or requires there to be maintained by the Lender any capital adequacy or additional capital requirements (including, without limitation, a requirement which affects the Lender's allocation of capital resources to its obligations) in respect of any Advance or obligation of the Lender hereunder, or any other condition with respect to this Agreement;
- (iv) otherwise imposes on the Lender any other condition or requirement affecting this Agreement or any Advance or any obligation of the Lender hereunder which directly or indirectly affects the cost to the Lender of making available, funding or maintaining any Advance or the Credit Obligations owing by the Borrowers hereunder;

and the result of (i), (ii), (iii) or (iv) above, in the sole determination of the Lender acting in good faith, is:

- (v) to increase the cost to the Lender of performing its obligations hereunder with respect to any Advance;
- (vi) to reduce any amount received or receivable by the Lender hereunder or its effective return hereunder or on its capital in respect of any Advance;
- (vii) to reduce the interest, commitment fees or other fees payable to the Lender hereunder; or
- (viii) to cause the Lender to make any payment with respect to or to forego any return on or calculated by reference to, any amount received or receivable by the Lender hereunder with respect to any Advance;

the Lender shall determine such additional cost, reduction in income or payment, without duplication (the “**Additional Compensation**”) and shall promptly notify the Borrowers. The Lender shall provide to the Borrowers a photocopy of the relevant law, rule, guideline, regulation, treaty, or official directive and a certificate of a duly authorized officer of the Lender setting forth the Additional Compensation and the basis of calculation thereof and for the purposes of calculating such amount the Lender shall treat the Borrowers in a manner consistent with comparable borrowers and transactions. The Borrowers shall pay to the Lender forthwith following the giving of such notice such Additional Compensation calculated from the effective date of the relevant adoption or change; provided that the Lender shall not be entitled to Additional Compensation for any period more than 180 days prior to the date of such notice, and shall not be entitled to Additional Compensation to the extent that such increase in costs or reduction in amounts received or to be received or reduction in return is reflected in or recovered by an increase in the interest or other amounts payable hereunder other than pursuant to this Section. The Lender shall endeavour to minimize the incidence of any Additional Compensation.

For the purposes of this Section **Error! Reference source not found.** (A) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, or directives thereunder or issued in connection therewith and (B) all requests, rules, guidelines, or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a change in Applicable Laws, regardless of the date enacted, adopted or issued.

- (b) If the Lender notifies the Borrowers that Additional Compensation is owed to the Lender, the Borrowers shall have the right, upon at least two (2) Business Days’ irrevocable written notice to the Lender:
  - (i) to (subject to limitations on repayments contained in Section 3.2) repay to the Lender the relevant portion of any Advance on the date specified in such notice together with all interest accrued thereon to the date of repayment, the Additional Compensation if any to the date of payment and all other amounts, if any, payable for the account of the Lender hereunder in respect of such Advance (including any amounts payable under Section 12.7); or
  - (ii) to effect a Conversion of the relevant portion of any Advance (subject always to the provisions of this Agreement).
- (c) Each Lender shall use its reasonable efforts to reduce the amount of Additional Compensation payable pursuant to this Section; provided that the Lender shall not have an obligation to expend its own funds, suffer any economic hardship or take any action detrimental to its interests in connection therewith.

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

#### **12.10 Interest on Miscellaneous Amounts**

If the Borrowers fail to pay any amount payable hereunder (other than principal, interest thereon or interest upon interest which is payable as otherwise provided in this Agreement) on the due date, the Borrowers shall, on demand, pay interest on such overdue amount to the Administrative Agents from and including such due date up to but excluding the date of actual payment, both before and after demand, default or judgment, at a rate of interest per annum equal to the Prime Rate or the US Prime Rate, as applicable, compounded monthly.

#### **12.11 Address for Notice**

Notice to be given under the Credit Documents to any of the parties hereto shall, except as otherwise specifically provided, be in writing addressed to the party for whom it is intended and, unless the law deems a particular notice to be received earlier, a notice shall not be deemed received until actual receipt by the other party of an original of such notice or a facsimile thereof if sent by facsimile transmission.

For the purposes hereof notice shall be given:

- (a) to the Borrowers c/o the Canadian Borrower at ATCO Building II, 919 11<sup>th</sup> Avenue S.W., Fourth Floor, Calgary, Alberta T2R 1P3, Attention: Chief Financial Officer, facsimile no: [CONFIDENTIAL INFORMATION REDACTED],
- (b) to the Canadian Administrative Agent at The Toronto-Dominion Bank, 9<sup>th</sup> Floor, TD Bank Tower, 66 Wellington Street West, Toronto, Ontario, Attention: Vice President – Loan Syndications, Agency, facsimile no: [CONFIDENTIAL INFORMATION REDACTED],
- (c) to the US Administrative Agent at Toronto Dominion (Texas) LLC, 15<sup>th</sup> Floor, TD North Tower, 26<sup>th</sup> Floor, 77 King St. West, Toronto, Ontario, Attention: Agency Administration, facsimile no: [CONFIDENTIAL INFORMATION REDACTED];

- (d) to the Canadian Swingline Lender at The Toronto-Dominion Bank, Suite 1100, 421 - 7<sup>th</sup> Avenue S.W., Calgary, Alberta T2P 4K9, Attention: Director, facsimile no: [CONFIDENTIAL INFORMATION REDACTED]; and
- (e) to the US Swingline Lender at The Toronto-Dominion Bank, Suite 1100, 421-7<sup>th</sup> Avenue S.W., Calgary, Alberta T2P 4K9, Attention: Director, facsimile no: [CONFIDENTIAL INFORMATION REDACTED];

or in each case at such other mailing or facsimile address as each party from to time may notify the others as aforesaid.

#### **12.12 Time of the Essence**

Time shall be of the essence in this Agreement.

#### **12.13 Further Assurances**

The Borrowers shall, at the request of the Administrative Agents, do all such further acts and execute and deliver all such further documents as may, in the reasonable opinion of the Administrative Agents, be necessary or desirable in order to fully perform and carry out the purpose and intent of the Credit Documents.

#### **12.14 Payments on Business Day**

Whenever any payment or performance under the Credit Documents would otherwise be due on a day other than a Business Day, such payment shall be made on the following Business Day.

#### **12.15 Entire Agreement**

This Agreement constitutes the entire agreement between the parties hereto concerning the matters addressed in this Agreement, and cancels and supersedes any prior agreements, undertakings, declarations or representations, written or verbal, in respect thereof.

#### **12.16 Counterparts and Facsimile**

This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be deemed to be an original, and such counterparts together shall constitute one and the same agreement. For the purposes of this Section, the delivery of a facsimile copy of an executed counterpart of this Agreement shall be deemed to be valid execution and delivery of this Agreement, but the party delivering a facsimile copy shall deliver an original copy of this Agreement as soon as possible after delivering the facsimile copy.

#### **12.17 Anti-Money Laundering Legislation**

- (a) Each Borrower acknowledges that, pursuant to the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and other applicable anti-money laundering, anti-terrorist financing, government sanction and “know your

client” laws, whether within Canada or elsewhere (collectively, including any guidelines or orders thereunder, “**AML Legislation**”), the Administrative Agents and the Lenders may be required to obtain, verify and record information regarding the Canadian Borrower, its directors, authorized signing officers, direct or indirect shareholders, partners or other persons in control of the Borrowers, the other Credit Parties and the transactions contemplated hereby. Each Borrower shall promptly provide all such information, including any supporting documentation and other evidence, as may be requested by the Administrative Agents or any Lender, or any prospective assignee or participant of a Lender or the Administrative Agents, in order to comply with any applicable AML Legislation, whether now or hereafter in existence. Each Borrower shall also provide the Administrative Agents with prompt written notice of any change in beneficial ownership, or key officers or directors of the Canadian Borrower after the date of this Agreement.

- (b) If the applicable Administrative Agent has ascertained the identity of any Credit Party, or any authorized signatories of any Credit Party, for the purposes of applicable AML Legislation, then the Administrative Agent shall:
  - (i) be deemed to have done so as an agent for each Lender, and this Agreement shall constitute a “written agreement” in such regard between each Lender and the Administrative Agent within the meaning of applicable AML Legislation; and
  - (ii) provide each Lender copies of all information obtained in such regard without any representation or warranty as to its accuracy or completeness.

Notwithstanding the preceding sentence and except as may otherwise be agreed in writing, each of the Lenders agrees that the Administrative Agent has no obligation to ascertain the identity of any Credit Party, or any authorized signatories of any Credit Party, on behalf of any Lender or to confirm the completeness or accuracy of any information that the Administrative Agent obtains from any Credit Party, or any such authorized signatory, in doing so.

## **12.18 Waiver of Jury Trial**

THE BORROWERS HEREBY KNOWINGLY VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHTS THEY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED ON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN) OR ACTIONS OF ANY LENDER OR ANY OF THE BORROWERS. THE BORROWERS ACKNOWLEDGE AND AGREE THAT THEY HAVE RECEIVED FULL AND SUFFICIENT CONSIDERATION FOR THIS PROVISION (AND EACH OTHER PROVISION OF EACH OTHER CREDIT DOCUMENT TO WHICH IT IS A PARTY) AND THAT THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE LENDERS ENTERING INTO THIS AGREEMENT AND EACH OTHER CREDIT DOCUMENT.

### **12.19 USA Patriot Act**

The US Swingline Lender, the US Administrative Agent and each applicable Lender under the US Facilities that is subject to the *USA Patriot Act of 2001* (the “**Patriot Act**”) hereby notify the Borrowers that pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies each Credit Party, which information includes the name and address of each Credit Party and other information that will allow each such Lender to identify each Credit Party in accordance with the requirements of the Patriot Act.

### **12.20 FATCA**

If a payment made to a Lender under any Credit Document would be subject to U.S. federal withholding Taxes imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in the Code, as applicable, or the *Income Tax Act (Canada)*), such Lender shall deliver to the applicable Borrower and the applicable Administrative Agent at the time or times prescribed by Applicable Law and at such time or times reasonably requested by the applicable Borrower or the applicable Administrative Agent such documentation prescribed by Applicable Laws (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the applicable Borrower and the applicable Administrative Agent as may be necessary for the applicable Borrower or the applicable Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender’s obligations under FATCA or the *Income Tax Act (Canada)* or to determine the amount to deduct and withhold from such payment. Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the applicable Borrower and the applicable Administrative Agent in writing of its legal inability to do so.

### **12.21 Benchmark Replacement Setting**

- (a) On March 5, 2021 the Financial Conduct Authority (“**FCA**”), the regulatory supervisor of LIBOR’s administrator (“**IBA**”), announced in a public statement the future cessation or loss of representativeness of overnight/Spot Next, 1-month, 3-month, 6-month and 12-month LIBOR tenor settings. On the earlier of (i) the date that all Available Tenors of LIBOR have either permanently or indefinitely ceased to be provided by IBA or have been announced by the FCA pursuant to public statement or publication of information to be no longer representative and (ii) the Early Opt-in Effective Date, if the then-current Benchmark is LIBOR, the Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Credit Document in respect of any setting of such Benchmark on such day and all subsequent settings without any amendment to, or further action or consent of any other party to this Agreement or any other Credit Document. If the Benchmark Replacement is Daily Simple SOFR, all interest payments will be payable on a monthly basis.
- (b) Upon the occurrence of a Benchmark Transition Event, the Benchmark Replacement will replace the then-current Benchmark for all purposes hereunder

and under any Credit Document in respect of any Benchmark setting at or after 5:00 p.m. on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Credit Document so long as the Administrative Agents have not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Majority Lenders.

- (c) Notwithstanding anything to the contrary herein or in any other Credit Document, if a Term SOFR Event has occurred prior to the time provided for the next setting of the then-current Benchmark, then the sum of (i) Term SOFR and (ii) the applicable percentage specified in clause (a)(i) of the definition of Benchmark Replacement will become the applicable Benchmark Replacement and will replace the then-current Benchmark for all purposes hereunder or under any Credit Document in respect of such Benchmark setting and subsequent Benchmark settings, without any amendment to, or further action or consent of any other party to, this Agreement or any other Credit Document; provided that this clause (c) will not be effective unless the applicable Administrative Agent has delivered to the Lenders and the Borrowers a notice of the occurrence of such Term SOFR Event.
- (d) At any time that the administrator of the then-current Benchmark has permanently or indefinitely ceased to provide such Benchmark or such Benchmark has been announced by the regulatory supervisor for the administrator of such Benchmark pursuant to public statement or publication of information to be no longer representative of the underlying market and economic reality that such Benchmark is intended to measure and that representativeness will not be restored, the Borrowers may revoke any Drawdown, Conversion or Rollover Notice that would bear interest by reference to such Benchmark until the applicable Borrower's receipt of notice from the applicable Administrative Agent that a Benchmark Replacement has replaced such Benchmark, and, failing that, the applicable Borrower will be deemed to have converted any such request into a request for a borrowing of or conversion to US Base Rate Advance. During the period referenced in the foregoing sentence, the component of US Base Rate based upon the Benchmark will not be used in any determination of US Base Rate.
- (e) In connection with the implementation and administration of a Benchmark Replacement (including, for the avoidance of doubt, in connection with the occurrence of a Term SOFR Event), the Administrative Agents will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Credit Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement.
- (f) The Administrative Agents will promptly notify the Borrowers and the Lenders of (i) the implementation of any Benchmark Replacement, (ii) the occurrence of a Term SOFR Event, and (iii) the effectiveness of any Benchmark Replacement

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

- (g) At any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including Term SOFR or LIBOR), then the Administrative Agents may remove any tenor of such Benchmark that is unavailable or non-representative for Benchmark (including Benchmark Replacement) settings and (ii) the Administrative Agents may reinstate any such previously removed tenor for Benchmark (including Benchmark Replacement) settings that has ceased to be unavailable or non-representative.
- (h) For the purposes of this Section 12.21, the following capitalized terms shall have the meanings ascribed to them below:
  - (i) **“Available Tenor”** means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (i) if the then-current Benchmark is a term rate, any tenor for such Benchmark that is or may be used for determining the length of an interest period or (ii) otherwise, any payment period for interest calculated with reference to such Benchmark, as applicable, pursuant to this Agreement as of such date.
  - (ii) **“Benchmark”** means, initially, LIBOR; provided that if a replacement of the Benchmark has occurred pursuant to Section 12.21, then **“Benchmark”** means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate. Any reference to **“Benchmark”** shall include, as applicable, the published component used in the calculation thereof.
  - (iii) **“Benchmark Replacement”** means, for any Available Tenor:
    - (A) For purposes of Section 12.21(a), the first alternative set forth below that can be determined by the Administrative Agents: (x) the sum of: (I) Term SOFR and (II) 0.11448% (11.448 basis points) for an Available Tenor of one-month’s duration, 0.26161% (26.161 basis points) for an Available Tenor of three-months’ duration, and 0.42826% (42.826 basis points) for an Available Tenor of six-months’ duration, or (y) the sum of: (I) Daily Simple SOFR and (II) the spread adjustment selected or recommended by the Relevant Governmental Body for the replacement of the tenor of LIBOR with

a SOFR-based rate having approximately the same length as the interest payment period specified in Section 12.21(a).

- (B) For purposes of Section 12.21(b), the sum of (I) the alternate benchmark rate and (II) an adjustment (which may be a positive or negative value or zero), in each case, that has been selected by the Administrative Agents and the Borrowers as the replacement for such Available Tenor of such Benchmark giving due consideration to any evolving or then-prevailing market convention, including any applicable recommendations made by the Relevant Governmental Body, for U.S. dollar-denominated syndicated credit facilities at such time.

If the Benchmark Replacement as determined pursuant to clause (A) or (B) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of the Credit Documents.

- (iv) **“Benchmark Replacement Conforming Changes”** means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “US Base Rate”, the definition of “Business Day”, the definition of “LIBOR Interest Period”, timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agents decide may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof in a manner substantially consistent with market practice (or, if the Administrative Agents decide that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agents determine that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Administrative Agents decide is reasonably necessary in connection with the administration of this Agreement and the other Credit Documents).
- (v) **“Benchmark Transition Event”** means, with respect to any then-current Benchmark other than LIBOR, the occurrence of a public statement or publication of information by or on behalf of the administrator of the then-current Benchmark, the regulatory supervisor for the administrator of such Benchmark, the Board of Governors of the Federal Reserve System, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark, a resolution authority with jurisdiction over the administrator for such Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark, announcing or stating that (a) such administrator has ceased or will cease on a specified date to provide all Available Tenors of

such Benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark or (b) all Available Tenors of such Benchmark are or will no longer be representative of the underlying market and economic reality that such Benchmark is intended to measure and that representativeness will not be restored.

- (vi) **“Daily Simple SOFR”** means, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Agent in accordance with the conventions for this rate recommended by the Relevant Governmental Body for determining “Daily Simple SOFR” for syndicated business loans; provided, that if the Administrative Agents decide that any such convention is not administratively feasible for the Administrative Agents, then the Administrative Agents may establish another convention in their reasonable discretion.
- (vii) **“Early Opt-in Effective Date”** means, with respect to any Early Opt-in Election, the sixth (6th) Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, so long as the Agent has not received, by 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, written notice of objection to such Early Opt-in Election from Lenders comprising the Majority Lenders.
- (viii) **“Early Opt-in Election”** means the occurrence of:
  - (A) a notification by the Administrative Agents to (or the request by the Borrowers to the Administrative Agents to notify) each of the other parties hereto that at least five currently outstanding U.S. dollar-denominated syndicated credit facilities at such time contain (as a result of amendment or as originally executed) a SOFR-based rate (including SOFR, a Term SOFR or any other rate based upon SOFR) as a benchmark rate (and such syndicated credit facilities are identified in such notice and are publicly available for review), and
  - (B) the joint election by the Administrative Agents and the Borrowers to trigger a fallback from LIBOR and the provision by the Agent of written notice of such election to the Lenders.
- (ix) **“Floor”** means zero.
- (x) **“Relevant Governmental Body”** means the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto.

- (xi) “**SOFR**” means a rate per annum equal to the secured overnight financing rate for such Business Day published by the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate) on the website of the Federal Reserve Bank of New York, currently at <http://www.newyorkfed.org> (or any successor source for the secured overnight financing rate identified as such by the administrator of the secured overnight financing rate from time to time).
- (xii) “**Term SOFR**” means, for the applicable corresponding tenor, the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.
- (xiii) “**Term SOFR Event**” means the determination by the Agent that (i) Term SOFR has been recommended for use by the Relevant Governmental Body, (ii) the administration of Term SOFR is administratively feasible for the Agent and (iii) a Benchmark Transition Event has previously occurred resulting in a Benchmark Replacement that is not based on Term SOFR.

## 12.22 Erroneous Payments

- (a) If an Administrative Agent notifies any Person who has received funds on behalf of a Lender or other Secured Creditor (any such Secured Creditor or other recipient, a “**Payment Recipient**”) that the applicable Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under Section 12.22(b)) that any funds received by such Payment Recipient from the applicable Administrative Agent or any of its Affiliates were erroneously or mistakenly transmitted or paid to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such 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 applicable Administrative Agent and shall be segregated by the Payment Recipient and held in trust for the benefit of the applicable Administrative Agent, and such Lender or other Secured Creditor 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 Business Days thereafter, return to the applicable Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the applicable Administrative Agent in same day funds at the greater of (x) in respect of an Erroneous Payment in Canadian Dollars or any other currency at a fluctuating rate per annum equal to the overnight rate at which Canadian Dollars or funds in the currency of such Erroneous Payment, as the case may be, may be borrowed by the applicable Administrative Agent in the interbank market in an amount

comparable to such Erroneous Payment (as determined by the applicable Administrative Agent); and (y) a rate determined by the applicable Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the applicable Administrative Agent to any Payment Recipient under this Section shall be conclusive, absent manifest error.

- (b) Without limiting Section 12.22(a), each Lender and each other Secured Creditor hereby further agrees that if it (or any other Payment Recipient on its behalf) receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from an Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in a notice of payment, prepayment or repayment sent by the applicable Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the applicable Administrative Agent (or any of its Affiliates), or (z) that such Lender, other Secured Creditor or other such Payment Recipient, otherwise becomes aware was transmitted, paid or received, in error or by mistake (in whole or in part) in each case:
  - (i) (A) in the case of immediately preceding clauses (x) or (y), an error shall be presumed to have been made (absent written confirmation from the applicable Administrative Agent to the contrary) or (B) an error has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and
  - (ii) such Lender or other Secured Creditor shall (and shall cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one Business Day of its knowledge of such error) notify the applicable Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the applicable Administrative Agent pursuant to this Section.
- (c) Each Lender and each other Secured Creditor hereby authorizes the applicable Administrative Agent to set off, net and apply any and all amounts at any time owing to such Lender or other Secured Creditor under any Credit Document, or otherwise payable or distributable by the applicable Administrative Agent to such Lender or other Secured Creditor from any source, against any amount due to the Agent under Section 12.22(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 applicable Administrative Agent for any reason, after demand therefor by the Agent in accordance with Section 12.22(a), from any Lender or other Secured Creditor 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 respective behalf) (such unrecovered amount, an “**Erroneous Payment Return Deficiency**”), upon the applicable Administrative Agent’s notice to such Lender or other Secured Creditor at any time, (i) such Lender, or in respect of another Secured Creditor, the Lender affiliated therewith, shall be deemed to have assigned its outstanding Advances (but not any of its Commitment) under any of 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 applicable Administrative Agent may specify) (such assignment of the outstanding Advances (but not any of its Commitment) 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 applicable Administrative Agent in such instance), and is hereby (together with the Borrowers) deemed to execute and deliver an Assignment Agreement (or, to the extent applicable, an agreement incorporating an Assignment Agreement) with respect to such Erroneous Payment Deficiency Assignment, (ii) the applicable Administrative Agent as the assignee Lender shall be deemed to acquire the Erroneous Payment Deficiency Assignment and (iii) upon such deemed acquisition, the applicable Administrative Agent as the assignee Lender shall become a Lender, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender shall cease to be a Lender, hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and any of its applicable Commitment which shall survive as to such assigning Lender. The applicable Administrative Agent may, in its discretion, sell any outstanding Advances 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 outstanding Advance (or portion thereof), and the applicable Administrative Agent shall retain all other rights, remedies and claims against such Lender (and/or against any recipient that receives funds on its respective behalf). For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Commitments of any Lender under any of the Credit Facilities and such Commitments under such Credit Facilities shall remain available in accordance with the terms of this Agreement. In addition, each party hereto agrees that, except to the extent that the applicable Administrative Agent has sold an outstanding Advance (or portion thereof) acquired pursuant to an Erroneous Payment Deficiency Assignment, and irrespective of whether the applicable Administrative Agent may be equitably subrogated, the applicable Administrative Agent shall be contractually subrogated to all the rights and interests of the applicable Lender or other Secured Creditor under the applicable Credit 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 Credit Obligations owed by the Borrower or any other Credit Party, except, in each case, to the extent such Erroneous Payment is,

and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Agent from (i) the Borrower or any other Credit Party or (ii) the proceeds of realization from the enforcement of one or more of the Credit Documents against or in respect of one or more of the Credit Parties; provided that, in each case, such funds were received by the applicable Administrative Agent for the purpose of discharging such Credit Obligations.

- (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 applicable Administrative Agent for the return of any Erroneous Payment received, including, without limitation, 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 applicable Administrative Agent was that such Payment Recipient retain the Erroneous Payment in all events, or any doctrine or defense similar to any of the foregoing.
- (g) Each party’s obligations, agreements and waivers under this Section 12.22 shall survive the resignation or replacement of the Administrative Agents, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Credit Obligations (or any portion thereof) under any Credit Document.
- (h) Except pursuant to an Erroneous Payment Deficiency Assignment or the exercise of any Erroneous Payment Subrogation Rights (or any equivalent equitable subrogation rights), the Borrowers shall not have any liability to the Administrative Agents for any Erroneous Payment or any interest, loss, cost or damages related thereto or arising therefrom under any provision of this Agreement or any other Credit Document or under any legal principle or theory, whether arising by law or in equity.

### **12.23 Acknowledgement Regarding Any Supported QFCs**

To the extent that the Credit Documents provide support, through a guarantee or otherwise, for any Financial Instruments 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 as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the “**U.S. Special Resolution Regimes**”) in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Credit Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States): in the event a Covered Entity that is party to a Supported QFC (each, a “**Covered Party**”) becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support)

from such Covered Party 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, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to an affected Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

As used in this clause, the following terms have the following meanings:

“**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).

#### **12.24 Acknowledgement and Consent to Bail-In of Affected Financial Institutions**

Notwithstanding anything to the contrary in any Credit 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 Credit Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of a 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 a 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 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 any Resolution Authority.

## **12.25 Confidentiality**

- (a) All information other than information that is required by Applicable Law to be disclosed by the Person receiving the information to any Governmental Authority of competent jurisdiction, including any central bank or other banking regulatory authority and any official bank examines or regulators, will be held by the each Person party hereto in the strictest confidence and will not be disclosed to any Person, except as provided for in this clause, provided that the confidential nature of the information is made known or ought to have been known by the disclosing Person.
- (b) Paragraph (a) does not apply to information:
  - (i) of a Person where that Person consents in writing to its disclosure;
  - (ii) which becomes part of the public domain without breach of paragraph (a);
  - (iii) received from a third party without restriction on further disclosure and without breach of paragraph (a);
  - (iv) in connection with the exercise of any remedies hereunder or under the other Credit Documents or any suit, action or proceeding relating to the enforcement of its rights hereunder or thereunder;
  - (v) developed independently without breach of paragraph (a); or
  - (vi) to the extent required to be disclosed by order or direction of a court or Governmental Authority of competent jurisdiction.
- (c) Confidential information received by an Administrative Agent or a Lender may be disclosed to their respective Affiliates, any Administrative Agent or any Lender, including any financial institution which desires to become a Lender hereunder or any actual or prospective counterparty to any securitization, swap or derivative transaction relating to any Credit Party (provided that in the case of any Participant, prospective lender or actual or prospective counterparty any such Person has entered into confidentiality covenants with the Administrative Agents and the Borrowers substantially the same as those contained in this clause) and to their respective employees, auditors, accountants, legal counsel, geologists, engineers and other consultants and financial advisors retained such Persons on a need to know basis and subject to the obligation to maintain confidentiality.

- (d) The Administrative Agents may disclose to any agency or organization that assigns standard identification numbers to loan facilities such basic information describing the Credit Facilities as is necessary to provide unique identifier numbers (and if requested a copy of this Agreement), it being understood that the person to whom such disclosure is made will be informed of the confidential nature of such information. In addition, the Administrative Agents may without the consent of the Borrowers, disclose the relevant deal characteristics relating to the Credit Facilities (including the names of the Borrowers) to Loan Pricing Corporation (or successors thereof) and similar recognized bank loan information services for league table purposes and so long as all information that is so disclosed is true and accurate.

**[Signature Pages Follow]**

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

**BADGER INFRASTRUCTURE SOLUTIONS  
LTD.**

By: [signed: Darren Yaworsky]

Name: Darren Yaworsky

Title: Senior Vice President, Finance &  
Chief Financial Officer

**BADGER DAYLIGHTING CORP., as  
US Borrower**

By: [signed: Darren Yaworsky]  
Name: Darren Yaworsky  
Title: Senior Vice President,  
Finance & Chief Financial Officer

**THE TORONTO-DOMINION BANK,**  
as Canadian Administrative Agent

By: [signed: Neda Heidarpour]  
Name: Neda Heidarpour  
Title: Loan Syndications - Agency

**TORONTO DOMINION (TEXAS)  
LLC, as US Administrative Agent**

By: [signed: John McPherson ]  
Name: John McPherson  
Title: Authorized Signatory

**THE TORONTO-DOMINION BANK,**  
as Collateral Agent

By: [signed: Neda Heidarpour ]  
Name: Neda Heidarpour  
Title: Loan Syndications –  
Agency

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

By: [signed: Irina Park ]  
Name: Irina Park  
Title: Manager Commercial Credit

By: [signed: Derek Wride ]  
Name: Derek Wride  
Title: Director

**THE TORONTO-DOMINION BANK,  
NEW YORK BRANCH, as a Lender**

By: [signed: John McPherson ]  
Name: John McPherson  
Title: Authorized Signatory

By: \_\_\_\_\_  
Name:  
Title:

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

By: [signed: Stephen Redding ]  
Name: Stephen Redding  
Title: Managing Director

By: [signed: Martin Danaj ]  
Name: Martin Danaj  
Title: Director

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

By: [signed: Cui Zukowski]  
Name: Cui Zukowski  
Title: Director, National Accounts

By: [signed: Ngan Thai]  
Name: Ngan Thai  
Title: Director, Execution,  
National Accounts

**BANK OF MONTREAL**, as a Lender

By: [signed: Duc Nguyen]  
Name: Duc Nguyen  
Title: Director

By: [signed: John Gil]  
Name: John Gil  
Title: Managing Director

**BANK OF MONTREAL, CHICAGO  
BRANCH, as a Lender**

By: [signed: Laura Ullman]  
Name: Laura Ullman  
Title: Director

By: \_\_\_\_\_  
Name:  
Title:

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

By: [signed: David Rafferty]  
Name: David Rafferty  
Title: Senior Vice President

By: \_\_\_\_\_  
Name:  
Title:

**CITIBANK N.A., CANADIAN  
BRANCH, as a Lender**

By: [signed: Jonathan Cain]  
Name: Jonathan Cain  
Title: Authorized Signatory

By: \_\_\_\_\_  
Name:  
Title:

**SCHEDULE “A”  
CREDIT FACILITIES**

**CANADIAN FACILITIES:**

<b>Name of Lender</b>	<b>Canadian Swingline Facility Commitment</b>	<b>Canadian Syndicated Facility Commitment</b>
The Toronto-Dominion Bank	\$[ ][DOLLAR AMOUNT REDACTED]	\$[ ][DOLLAR AMOUNT REDACTED]
Canadian Imperial Bank of Commerce	\$[ ][DOLLAR AMOUNT REDACTED]	\$[ ][DOLLAR AMOUNT REDACTED]
The Bank of Nova Scotia	\$[ ][DOLLAR AMOUNT REDACTED]	\$[ ][DOLLAR AMOUNT REDACTED]
Bank of Montreal	\$[ ][DOLLAR AMOUNT REDACTED]	\$[ ][DOLLAR AMOUNT REDACTED]
Bank of America, N.A., Canada Branch	\$[ ][DOLLAR AMOUNT REDACTED]	\$[ ][DOLLAR AMOUNT REDACTED]
Citibank N.A., Canadian Branch.	\$[ ][DOLLAR AMOUNT REDACTED]	\$[ ][DOLLAR AMOUNT REDACTED]
<b>Total</b>	<b>Cdn.\$20,000,000</b>	<b>Cdn.\$315,000,000</b>

**US FACILITIES:**

<b>Name of Lender</b>	<b>US Swingline Facility Commitment</b>	<b>US Syndicated Facility Commitment</b>
The Toronto-Dominion Bank	\$[ ][DOLLAR AMOUNT REDACTED]	\$[ ][DOLLAR AMOUNT REDACTED]
The Toronto-Dominion Bank, New York Branch	\$[ ][DOLLAR AMOUNT REDACTED]	\$[ ][DOLLAR AMOUNT REDACTED]
Canadian Imperial Bank of Commerce	\$[ ][DOLLAR AMOUNT REDACTED]	\$[ ][DOLLAR AMOUNT REDACTED]
The Bank of Nova Scotia	\$[ ][DOLLAR AMOUNT REDACTED]	\$[ ][DOLLAR AMOUNT REDACTED]
Bank of Montreal, Chicago Branch	\$[ ][DOLLAR AMOUNT REDACTED]	\$[ ][DOLLAR AMOUNT REDACTED]
Bank of America, N.A., Canada Branch	\$[ ][DOLLAR AMOUNT REDACTED]	\$[ ][DOLLAR AMOUNT REDACTED]

Citibank N.A.,  
Canadian branch.

[\$][DOLLAR AMOUNT  
REDACTED]

[\$][DOLLAR AMOUNT  
REDACTED]

**Total**

**Cdn.\$13,000,000**

**Cdn\$52,000,000**

**SCHEDULE “B”**  
**COMPLIANCE CERTIFICATE**

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TO: The Toronto-Dominion Bank, as Canadian Administrative Agent  
Toronto Dominion (Texas) LLC, as US Administrative Agent

Ladies and Gentlemen:

1. Reference is made to the Third Amended and Restated Credit Agreement dated as of October 7, 2021 made among Badger Infrastructure Solutions Ltd., as Canadian Borrower, Badger Daylighting Corp., as US Borrower, The Toronto-Dominion Bank and the other banks and financial institutions from time to time party thereto, as Lenders, The Toronto-Dominion Bank, as Canadian Swingline Lender and Canadian Administrative Agent, Toronto Dominion (Texas) LLC, as US Administrative Agent, The Toronto-Dominion Bank, as US Swingline Lender, and The Toronto-Dominion Bank, as Collateral Agent, as amended, supplemented, restated or replaced from time to time (the “**Credit Agreement**”). All terms and expressions used herein but not otherwise defined, shall have the same meanings herein as are ascribed thereto in the Credit Agreement.
2. I, [name], in my capacity as a Responsible Officer of each Borrower and not in any personal capacity, hereby certify that as of the date hereof:
  - (a) the representations and warranties set forth in the Credit Agreement are in all material respects true and correct on the date hereof;
  - (b) each Borrower has performed or observed, or caused to be performed or observed, the covenants set forth in the Credit Agreement to be performed or observed by it to the date hereof; and
  - (c) there has not occurred any unremedied Default or Event of Default.
3. As at [insert March 31, June 30, September 30 or December 31, as applicable], 20\_\_\_\_ pursuant to Section 8.2 of the Credit Agreement:
  - (a) the Total Debt to EBITDA Ratio is ■:1, and
  - (b) the Consolidated Interest Coverage Ratio is ■:1.

Particulars of the calculation of each of the above ratios are as set out on Schedule “A” attached hereto, and also attached hereto is the management discussion and analysis of financial results for the most recently completed Fiscal Quarter.

4. Attached hereto is a detailed list and description of all Financial Instruments to which either Borrower is a party.

5. Attached hereto is a summary of the amounts outstanding under the Hungarian Intercompany Loans and amounts on deposit in the Hungarian Intercompany Loan Accounts, in each case as at [insert March 31, June 30, September 30 or December 31, as applicable], 20\_\_\_\_.
6. Attached hereto is a summary of all extra-ordinary, non-recurring, non-recurring, or unusual cash charges, expenses or losses relating to Permitted Acquisitions and (ii) all other extra-ordinary, non-recurring, non-recurring, or unusual cash charges, expenses or losses during the period ending as at [insert March 31, June 30, September 30 or December 31, as applicable], 20\_\_\_\_.
7. Based on the Total Debt to EBITDA Ratio in Section 3(a) above, the Applicable Margin [remains the same as the last Fiscal Quarter][changes to •]:

**[insert applicable row amounts]**

DATED this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_.

**BADGER INFRASTRUCTURE  
SOLUTIONS LTD.,** as Canadian  
Borrower

By: \_\_\_\_\_  
Name:  
Title:

**BADGER DAYLIGHTING CORP.,**  
as US Borrower

By: \_\_\_\_\_  
Name:  
Title:

**SCHEDULE “C”**  
**DRAWDOWN, CONVERSION OR ROLLOVER NOTICE**

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TO: [The Toronto-Dominion Bank, as Canadian Administrative Agent]  
[Toronto Dominion (Texas) LLC, as US Administrative Agent]  
[The Toronto-Dominion Bank, as Canadian Swingline Lender]  
[The Toronto-Dominion Bank, as US Swingline Lender]

Ladies and Gentlemen:

1. Reference is made to the Third Amended and Restated Credit Agreement dated as of October 7, 2021, made among Badger Infrastructure Solutions Ltd., as Canadian Borrower, Badger Daylighting Corp., as US Borrower, The Toronto-Dominion Bank and the other banks and financial institutions from time to time party thereto, as Lenders, The Toronto-Dominion Bank, as Canadian Swingline Lender and Canadian Administrative Agent, Toronto Dominion (Texas) LLC, as US Administrative Agent, The Toronto-Dominion Bank, as US Swingline Lender, and The Toronto-Dominion Bank, as Collateral Agent, as amended, supplemented, restated or replaced from time to time (the “**Credit Agreement**”). All terms and expressions used herein but not otherwise defined, shall have the same meanings herein as are ascribed thereto in the Credit Agreement.
2. The [Canadian][US] Borrower hereby requests the following  Drawdown  
 Rollover  
 Conversion  
in accordance with Section 2.11 of the Credit Agreement:
  - (a) Date: \_\_\_\_\_
  - (b) Total Amount: \_\_\_\_\_
  - (c) Type of Advance: \_\_\_\_\_
  - (d) Maturity Date (if applicable): \_\_\_\_\_
  - (e) Applicable Borrower’s Account(s) to be credited: \_\_\_\_\_
  - (f) Special Instructions (if any): \_\_\_\_\_
3. [For Drawdowns only] The representations and warranties set forth in the Credit Agreement are true and correct in all material respects on the date hereof.
4. The [Canadian][US] Borrower shall use the proceeds of any Advance only for the purposes set out in Section 2.7 of the Credit Agreement.
5. There has not occurred any Material Adverse Effect, unremedied Default or Event of Default.

DATED this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_\_.

**[NAME OF BORROWER]**

By: \_\_\_\_\_  
Name:  
Title:

**SCHEDULE “D”  
REPAYMENT NOTICE**

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TO: [The Toronto-Dominion Bank, as Canadian Administrative Agent]  
[Toronto Dominion (Texas) LLC, as US Administrative Agent]  
[The Toronto-Dominion Bank, as Canadian Swingline Lender]  
[The Toronto-Dominion Bank, as US Swingline Lender]

Ladies and Gentlemen:

1. Reference is made to the Third Amended and Restated Credit Agreement dated as of October 7, 2021, made among Badger Infrastructure Solutions Ltd., as Canadian Borrower, Badger Daylighting Corp., as US Borrower, The Toronto-Dominion Bank and the other banks and financial institutions from time to time party thereto, as Lenders, The Toronto-Dominion Bank, as Canadian Swingline Lender and Canadian Administrative Agent, Toronto Dominion (Texas) LLC, as US Administrative Agent, The Toronto-Dominion Bank, as US Swingline Lender, and The Toronto-Dominion Bank, as Collateral Agent, as amended, supplemented, restated or replaced from time to time (the “**Credit Agreement**”). All terms and expressions used herein but not otherwise defined, shall have the same meanings herein as are ascribed thereto in the Credit Agreement.
  
2. Pursuant to Section 2.11(e) of the Credit Agreement, the [Canadian][US] Borrower hereby gives notice of the following repayment:
  - (a) Date of repayment: \_\_\_\_\_
  - (b) Type of Advance: \_\_\_\_\_
  - (c) Amount of repayment: \_\_\_\_\_
  - (d) Applicable Borrower’s Account(s) to be debited: \_\_\_\_\_
  - (e) Special Instructions (if any): \_\_\_\_\_

DATED this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

**[NAME OF BORROWER]**

By: \_\_\_\_\_  
Name:  
Title:

**SCHEDULE “E”**  
**ACCORDION REQUEST**

TO: The Toronto-Dominion Bank, as Canadian Administrative Agent  
Toronto-Dominion (Texas) LLC, as US Administrative Agent

Ladies and Gentlemen:

1. Reference is made to the Third Amended and Restated Credit Agreement dated as of October 7, 2021, made among Badger Infrastructure Solutions Ltd., as Canadian Borrower, Badger Daylighting Corp., as US Borrower, The Toronto-Dominion Bank and the other banks and financial institutions from time to time party thereto, as Lenders, The Toronto-Dominion Bank, as Canadian Swingline Lender and Canadian Administrative Agent, Toronto Dominion (Texas) LLC, as US Administrative Agent, The Toronto-Dominion Bank, as US Swingline Lender, and The Toronto-Dominion Bank, as Collateral Agent, as amended, supplemented, restated or replaced from time to time (the “**Credit Agreement**”). All terms and expressions used herein but not otherwise defined, shall have the same meanings herein as are ascribed thereto in the Credit Agreement.
2. Pursuant to Section 2.8 of the Credit Agreement, the Borrowers hereby request that the Commitments under the Syndicated Facilities be increased by an additional increment of \$[\_\_\_\_\_] in the following manner:
  - (a) [Canadian Syndicated Facility \$[\_\_\_\_\_] [, of which \$[\_\_\_\_\_] shall be in the form of a Term Loan;]
  - (b) [US Syndicated Facility \$[\_\_\_\_\_] .]
3. As of the date hereof, there has not occurred any unremedied Default or Event of Default.

Yours very truly,

**BADGER INFRASTRUCTURE  
SOLUTIONS LTD.**, as Canadian  
Borrower

By: \_\_\_\_\_  
Name:  
Title:

**BADGER DAYLIGHTING CORP., as  
US Borrower**

By: \_\_\_\_\_  
Name:  
Title:

**SCHEDULE “F”**  
**ASSIGNMENT AGREEMENT**

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THIS ASSIGNMENT AGREEMENT made this • day of •.

B E T W E E N:

■ (the “Lender”)

OF THE FIRST PART

- and -

■ (the “Assignee”)

OF THE SECOND PART

**WHEREAS** the Lender is a party to the Third Amended and Restated Credit Agreement dated as of October 7, 2021, among Badger Infrastructure Solutions Ltd., as Canadian Borrower, Badger Daylighting Corp., as US Borrower, The Toronto-Dominion Bank and the other banks and financial institutions from time to time party thereto, as Lenders, The Toronto-Dominion Bank, as Canadian Swingline Lender and Canadian Administrative Agent, Toronto Dominion (Texas) LLC, as US Administrative Agent, The Toronto-Dominion Bank, as US Swingline Lender, and The Toronto-Dominion Bank, as Collateral Agent, as amended, supplemented, restated or replaced from time to time (the “**Credit Agreement**”);

**AND WHEREAS** the Lender desires to assign to the Assignee a portion of its rights and obligations under the Credit Agreement (including, without limitation, that same portion of the Commitments) and the other Credit Documents;

**AND WHEREAS** pursuant to the terms of the Credit Agreement, the Lender has paid to the applicable Administrative Agent a processing and recording fee, receipt of which shall be evidenced by the Administrative Agent’s acknowledgement and approval hereof and the Lender has otherwise complied with the provisions set out in Article 11 of the Credit Agreement;

**NOW THEREFORE** the parties hereto agree as follows:

1. All capitalized terms used herein and not defined shall have the meaning ascribed thereto in the Credit Agreement.
2. Pursuant to and in accordance with Article 11 of the Credit Agreement, the Lender hereby irrevocably assigns and transfers to the Assignee and the Assignee hereby purchases from the Lender and assumes, all rights and obligations of the Lender under the Credit Agreement with respect to that portion of its Commitment(s) set forth in Appendix I hereto.

3. The Assignee agrees to be bound by the terms and conditions of the Credit Agreement and the Intercreditor Agreement and to perform all of the obligations of a Lender thereunder from and after the effective date of this Assignment Agreement.
4. The Assignee hereby confirms and agrees to the appointment of The Toronto-Dominion Bank as Canadian Administrative Agent and Toronto Dominion (Texas) LLC as US Administrative Agent.
5. All of the acknowledgements and representations of a Lender contained in the Credit Agreement are true and correct with respect to the Assignee and the Assignee hereby agrees to be bound by the covenants of a Lender under the Credit Agreement.
6. The representations, warranties, covenants and agreements contained herein shall survive the execution and delivery of this Assignment Agreement.
7. The parties hereto acknowledge and agree that the provisions of this Assignment Agreement shall enure to the benefit of the Borrowers, the Lenders, the Administrative Agents and such other Lenders as may from time to time become parties to the Credit Agreement.
8. This Assignment Agreement shall be construed in accordance with, and all the rights of the parties hereto, shall be governed by, the laws of the Province of Alberta and the laws of Canada applicable therein.
9. This Assignment Agreement and any acknowledgements and approvals thereof may be executed in any number of counterparts, each of which when executed and delivered shall be deemed to be an original, and such counterparts together shall constitute one and the same agreement.
10. This Assignment Agreement shall become effective five (5) Business Days after the date on which the applicable Administrative Agent acknowledges and consents to the assignment and transfer contemplated herein.

■ [Lender] \_\_\_\_\_

\_\_\_\_\_  
Name

\_\_\_\_\_  
Name

■ [Assignee]

By:

\_\_\_\_\_  
Name

By:

\_\_\_\_\_  
Name

Acknowledged and Consented to this • day of •

**[THE TORONTO-DOMINION BANK, as  
Canadian Administrative Agent]**

By:

\_\_\_\_\_  
Name

By:

\_\_\_\_\_  
Name

**[TORONTO DOMINION (TEXAS) LLC,  
as US Administrative Agent]**

By:

\_\_\_\_\_  
Name

By:

\_\_\_\_\_  
Name

If no Default has occurred:

Consented to this ■ day of ■

**BADGER INFRASTRUCTURE  
SOLUTIONS LTD.,** as Canadian  
Borrower

By: \_\_\_\_\_  
Name:  
Title:

**BADGER DAYLIGHTING CORP.,** as  
US Borrower

By: \_\_\_\_\_  
Name:  
Title:

## Appendix I

NAME AND ADDRESS OF LENDER

■

Attention: ■

NAME AND ADDRESS OF ASSIGNEE

LENDER'S COMMITMENT TO BE  
ASSIGNED

\$• of Canadian Swingline Commitment

\$• of Canadian Syndicated Commitment

\$• of US Swingline Commitment

\$• of US Syndicated Commitment

■

Attention: ■

Payments

All interest payments or other payments to be made to the Assignee by [bank wire transfer] to:

Notices

All notices and communications, except notice with respect to payment, and written confirmation of each such payment, to be addressed to the Assignee at:

■

Attention: ■

Notices with respect to payment, and written confirmation of each such payment, to be addressed to the Assignee at:

■

Attention: ■