

**SECOND AMENDING AGREEMENT**

**THIS SECOND AMENDING AGREEMENT** is made effective as of December 16 2022 (the "**Effective Date**"),

**BETWEEN:**

**BADGER INFRASTRUCTURE SOLUTIONS LTD., and  
BADGER DAYLIGHTING LIMITED PARTNERSHIP  
collectively as the Canadian Borrower**

- and -

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

- and -

**THE TORONTO-DOMINION BANK,  
and those other banks and financial institutions party to the Credit Agreements,  
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**

**PREAMBLE:**

- A. Pursuant to the third amended and restated credit agreement dated October 7, 2021, as amended by the first amending agreement dated August 31, 2022 (as amended, the "**Credit Agreement**") between the Borrowers (as defined therein), the Lenders party thereto, the Administrative Agents and the Collateral Agent, the Lenders made the Credit Facilities available to the Borrowers.
- B. The Parties wish to amend the Credit Agreement on the terms and conditions set forth herein.

**AGREEMENT:**

**NOW THEREFORE** for good and valuable consideration, the receipt and sufficiency of which his hereby acknowledged, the parties hereto (the "**Parties**") agree as follows:

- 1. **Definitions.** Capitalized terms used in this Second Amending Agreement will, unless otherwise defined herein, have the meanings attributed to such terms in the Credit Agreement, as amended by this Second Amending Agreement (the "**Amended Credit Agreement**").
- 2. **Amendments.** As of the Effective Date, the Parties agree as follows:

- (a) The definition of “Hungarian Administrative Account” set forth in Section 1.1 of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

“**Hungarian Administrative Account**” means the bank account of the Hungarian Subsidiary held with Raiffeisen Bank ZRT. in Budapest, Hungary which is used solely to fund administrative expenses of the Hungarian Subsidiary.

- (b) The definition of “Hungarian Intercompany Loan Accounts” set forth in Section 1.1 of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

“**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) pursuant to the Hungarian Intercompany Loan Documents and to make distributions permitted by this Agreement.

- (c) Section 8.1(k) of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

“(k) **Maintain Accounts**: maintain all deposit banking accounts of each Credit Party with the Lenders, other than (i) the Hungarian Administrative Account, (ii) the Hungary Intercompany Loan Accounts, and (iii) those certain foreign exchange and money market investment transactions and accounts of the Borrowers maintained with The Toronto-Dominion Bank or TD Bank, N.A., in each case doing business as “TD Bank, America’s Most Convenient Bank”.”

- (d) Section 8.1(r) of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

“(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; and
- (ii) all amounts deposited by any Credit Party (other than the Canadian Holdco) into the Hungarian Intercompany Loan Accounts shall be transferred forthwith and, in any case, within five (5) Business Days of said amounts being deposited therein (or such longer period as agreed to by the Collateral Agent, acting reasonably) to:
  - (A) any Credit Party; or
  - (B) only in respect of interest income derived from the Hungarian Intercompany Loans received into the Hungarian Intercompany Loan Accounts, to the Hungarian Administrative Account, provided that each such transfer is permitted pursuant to, and made in compliance with, Section 8.13(a)(iii); or

- (c) any combination of the foregoing.

For the purposes of this Section 8.1(k), “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.”

- (e) Section 8.13(a)(iii) of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

“(iii) the aggregate amount that may be maintained in the Hungarian Administrative Account at any time shall not exceed US\$500,000 at any one time, and no more than US\$800,000 in aggregate shall be funded by any Credit Party to the Hungarian Administrative Account in any 365-day period.”

- 3. **Representations and Warranties.** To confirm each Lender’s understanding concerning the Borrowers and each other Credit Party and their businesses, properties and obligations, and to induce the Administrative Agents and each Lender to enter into this Second Amending Agreement, the Borrowers hereby reaffirm to the Administrative Agents and each Lender that, as of Effective Date, its representations and warranties contained in Section 7.1 of the Amended Credit Agreement, and except to the extent such representations and warranties relate solely to an earlier date, are true and correct in all material respects and additionally represents and warrants as follows on the Effective Date:

- (a) the execution and delivery of this Second Amending Agreement and the performance by it of its obligations under the Amended Credit Agreement (i) are within its powers, (ii) have been duly authorized by all necessary action, (iii) have received all necessary governmental approvals (if any required), and (iv) do not and will not contravene or conflict with any provision of Applicable Law or of its constating documents or by-laws;
- (b) the Amended Credit Agreement is a legal, valid and binding obligation of it, enforceable in accordance with its terms except as such enforcement may be limited by applicable bankruptcy, insolvency, reorganization, winding-up, moratorium or similar laws relating to the enforcement of creditors’ rights generally and by general principles of equity; and
- (c) no Default or Event of Default has occurred and is continuing.

- 4. **Continuing Effect.** Each party hereto acknowledges and agrees that the Amended Credit Agreement, the Credit Documents and all other documents entered into in connection therewith, will be and continue in full force and effect and are hereby confirmed and the rights and obligations of all parties thereunder will not be affected or prejudiced in any manner except as specifically provided herein.

- 5. **Further Assurances.** The Borrowers will from time to time forthwith at the Administrative Agents’ request and at the Borrowers’ own cost and expense make, execute and deliver, or cause to be done, made, executed and delivered, all such further documents, financing statements, assignments, acts, matters and things which may be reasonably required by the Administrative Agents and as are consistent with the intention of the Parties as evidenced herein, with respect to all matters arising under this Second Amending Agreement.

6. **Expenses.** The Borrowers will pay or reimburse the Administrative Agent and the Lenders, as applicable, for the reasonable out-of-pocket expenses, including legal fees and disbursements (on a solicitor and his own client full indemnity basis) and enforcement costs, incurred by the Administrative Agents and the Lenders, as applicable, in connection with the negotiation, preparation, execution and maintenance of this Second Amending Agreement and the Amended Credit Agreement.
  
7. **Counterparts/Electronic Execution.** This Second Amending Agreement may be executed in any number of counterparts (including by facsimile or other electronic transmission), each of which when executed and delivered will be deemed to be an original, but all of which when taken together constitutes one and the same instrument. Any party hereto may execute this Second Amending Agreement by signing any counterpart. The words “execution”, “execute”, “executed”, “signed”, “signature” and words of like import in this Second Amending Agreement or in or related to any document to be signed in connection with this Second Amending Agreement and the transactions contemplated hereby, shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, in accordance with applicable Law including, without limitation, as in provided Parts 2 and 3 of the *Personal Information Protection and Electronic Documents Act* (Canada), the *Electronic Commerce Act, 2000* (Ontario), the *Electronic Transactions Act* (British Columbia), the *Electronic Transactions Act* (Alberta), or any other similar Laws based on the *Uniform Electronic Commerce Act* of the Uniform Law Conference of Canada. The Agent may, in its discretion, require that any such documents and signatures executed electronically or delivered by fax or other electronic transmission be confirmed by a manually-signed original thereof (and each Party agrees to promptly provide any such required signature page); provided that the failure to request or deliver the same shall not limit the effectiveness of any document or signature executed electronically or delivered by fax or other electronic transmission.

**IN WITNESS WHEREOF** the parties hereto have caused this Second Amending Agreement to be duly executed on the date and year first above written.

**BADGER INFRASTRUCTURE  
SOLUTIONS LTD.**

By: *[Signed: Trevor Carson]*  
Name: Trevor Carson  
Title: Vice President, Investor Relations and  
Corporate Development

**BADGER DAYLIGHTING LIMITED  
PARTNERSHIP by its general partner  
BADGER INFRASTRUCTURE  
SOLUTIONS LTD.**

By: *[Signed: Trevor Carson]*  
Name: Trevor Carson  
Title: Vice President, Investor Relations and  
Corporate Development

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

By: *[Signed: Trevor Carson]*  
Name: Trevor Carson  
Title: Vice President, Investor Relations and  
Corporate Development

**THE TORONTO-DOMINION BANK**, as  
Canadian Administrative Agent on behalf of  
the Lenders

By: *[Signed: Emilia Casado]*  
Name: Emilia Casado  
Title: Vice President, Loan Syndications -  
Agency

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

**TORONTO-DOMINION (TEXAS) LLC**,  
as US Administrative Agent on behalf of the  
Lenders

By: *[Signed: Leanna Bortoluzzi]*  
Name: Leanna Bortoluzzi  
Title: Authorized Signatory

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

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

By: *[Signed: Leanna Bortoluzzi]*

---

Name: Leanna Bortoluzzi  
Title: Authorized Signatory

By:

---

Name:

Title:

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

By: *[Signed: Derek Wride]*

---

Name: Derek Wride

Title: Director

By: *[Signed: Meagan Deis]*

---

Name: Meagan Deis

Title: Sr Manager, Commercial  
Credit

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

By: *[Signed: Courtney Davenport]*

---

Name: Courtney Davenport

Title: Executive Director

By: *[Signed: Kevin Charko]*

---

Name: Kevin Charko

Title: Managing Director

*[Signature Page to Badger Second Amending Agreement]*

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

By: *[Signed: Kevin McConnell]*

---

Name: Kevin McConnell

Title: Director, National Accounts

By: *[Signed: Ngan Thai]*

---

Name: Ngan Thai

Title: Director, Execution, National  
Accounts

*[Signature Page to Badger Second Amending Agreement]*

**BANK OF MONTREAL**, as a Lender

By: *[Signed: Duc Nguyen]*

---

Name: Duc Nguyen

Title: Director

By: *[Signed: David O'Hara]*

---

Name: David O'Hara

Title: Managing Director

*[Signature Page to Badger Second Amending Agreement]*

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

By: *[Signed: Charles Reggie Rice]*

---

Name: Charles Reggie Rice

Title: Vice President

By:

---

Name:

Title:

*[Signature Page to Badger Second Amending Agreement]*

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

By: *[Signed: David Rafferty]*

---

Name: David Rafferty

Title: Senior Vice President

By:

---

Name:

Title:

*[Signature Page to Badger Second Amending Agreement]*

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

By: *[Signed: Casey L. Coates]*

---

Name: Casey L. Coates

Title: Country Head – Canada Citi  
Commercial Bank

By:

---

Name:

Title:

*[Signature Page to Badger Second Amending Agreement]*

**TD BANK, N.A.**, as US Swingline Lender

By: *[Signed: Richard A. Zimmerman]*

---

Name: Richard A. Zimmerman

Title: Managing Director

By:

---

Name:

Title:

*[Signature Page to Badger Second Amending Agreement]*

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

By: *[Signed: Neda Heidarpour]*

---

Name: Neda Heidarpour

Title: VP, Loan Syndications -  
Agency

By:

---

Name:

Title:

*[Signature Page to Badger Second Amending Agreement]*