

FIRST AMENDING AGREEMENT

THIS FIRST AMENDING AGREEMENT is made effective as of September 29, 2025,

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 Agreement,
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 sixth amended and restated credit agreement dated December 12, 2024 between the Borrowers (as defined therein), the Lenders party thereto, the Administrative Agents and the Collateral Agent, as amended by the clarification amending agreement dated March 19, 2025 (the “**Credit Agreement**”), the Lenders made the Credit Facilities available to the Borrowers.
- B. The Parties wish to amend the Credit Agreement on the terms and conditions herein provided.

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 First Amending Agreement will, unless otherwise defined herein, have the meanings attributed to such terms in the Credit Agreement, as amended by this First Amending Agreement (the “**Amended Credit Agreement**”). “**Effective Date**” has the meaning ascribed thereto in Section 3 of this First Amending Agreement.
2. **Amendments.** As of the Effective Date, the Parties agree as follows:

- (a) the last paragraph of the definition of “Debt” set forth in Section 1.1 of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

“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, (vii) obligations and liabilities under the Receivables Financing Agreement, or related to the receivables and assets sold thereunder, provided that such obligations and liabilities do not exceed, in the aggregate, US\$[DOLLAR AMOUNT REDACTED], provided that and as long as no such obligations are classified as indebtedness (or any similar term) under IFRS, and (viii) obligations and liabilities under the Truck Sale Program, or related to the assets sold thereunder (provided that, if such obligations and liabilities are classified as indebtedness under IFRS, they are classified as indebtedness solely as a result of the applicable Credit Party or Credit Parties having a right (but not a requirement) to repurchase vehicles under the Truck Sale Program at the end of each applicable lease term).”

- (b) the definition of “Interest Expense” set forth in Section 1.1 of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

““**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 and commitment fees) accrued or payable in respect of such period and which relate to any Debt, prorated (as required) over such period;
- (c) 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
- (d) all net amounts charged or credited to interest expense under any Interest Swap in respect of such period,

less any interest expense attributable to trucks disposed of by the Credit Parties pursuant to paragraph (g) of the definition of “Permitted Dispositions” that is included solely as a result of a Credit Party having a right (but not a requirement) to repurchase such trucks at the end of the applicable lease term.”

- (c) the definition of “Permitted Disposition” set forth in Section 1.1 of the Credit Agreement is hereby amended by deleting the “or” at the end of paragraph (e), deleting the “.” at the end of paragraph (f) and replacing it with “; or” and adding the following new paragraph (g):
- “(g) the sale of vehicles under the Truck Sale Program.”
- (d) the definition of “Permitted Indebtedness” set forth in Section 1.1 of the Credit Agreement is hereby amended by deleting “up to a maximum principal amount of US\$[DOLLAR AMOUNT REDACTED]” in paragraph (h);
- (e) the definition of “Restricted Subsidiaries” set forth in Section 1.1 of the Credit Agreement is hereby amended by deleting the last sentence thereof and replacing it with the following:
- “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 (USA) LLC, Badger Locating Solutions (USA) LLC, Badger Manufacturing (USA) LLC, Badger Material Solutions (USA) LLC, Badger Transportation LLC, Badger Finance GP ULC, Badger Finance ULC, Badger Infrastructure Finance LP and Badger Finance (US) LLC.”
- (f) the definition of “Revolving Maturity Date” set forth in Section 1.1 of the Credit Agreement is hereby amended by deleting the reference to “September 29, 2029” and replacing it with “September 29, 2030”;
- (g) the definition of “Tangible Assets” set forth in Section 1.1 of the Credit Agreement is hereby deleted in its entirety and replaced with the following:
- ““**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: (a) intangible assets (including without limitation, goodwill, patents, trademarks, intellectual property, organization expenses, trade names, deferred costs, deferred charges and other similar intangible assets); and (b) any assets sold pursuant to the Truck Sale Program that have not been repurchased by a Credit Party.”
- (h) the definition of “Term Maturity Date” set forth in Section 1.1 of the Credit Agreement is hereby amended by deleting the reference to “December 11, 2027” and replacing it with “December 11, 2028”;
- (i) Section 1.1 of the Credit Agreement is hereby amended by adding the following new definition in its proper alphabetical order:
- ““**Truck Sale Program**” means the sale of certain vehicles built by one or more of the Credit Parties to a Person (for the purpose of such Person leasing such vehicles to customers approved by the Credit Parties (each, an “**Approved Customer**”)) pursuant to purchase and sale agreements that provides the applicable Credit Party or Credit Parties with a right (but not a requirement) to repurchase such vehicles from such Person at the end of each applicable lease term and, if the applicable Credit Party or Credit Parties does

not wish to extend such right to repurchase, such Person may sell, lease or otherwise deal with such vehicles without limitation.”

- (j) Section 2.8 of the Credit Agreement is hereby amended by deleting the reference to “US\$112,500,000” and replacing it with “US\$150,000,000”;
- (k) Section 8.1(i) of the Credit Agreement is hereby amended by deleting each reference to “eighty-five percent (85%)” and replacing it with “eighty percent (80%)”; and
- (l) Schedule “B” to the Credit Agreement is hereby deleted in its entirety and replaced with Exhibit “1” attached hereto.

3. **Conditions Precedent.** This First Amending Agreement shall become effective at such time on such date (the “**Effective Date**”) as the following conditions precedent shall have been satisfied:

- (a) 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 First Amending Agreement duly executed and delivered by the Borrowers;
 - (ii) a confirmation and acknowledgement of guarantees and security from each of the Credit Parties;
 - (iii) a Compliance Certificate dated as of the Effective Date that brings forward the certifications set forth in paragraph 2 thereof as of the Effective Date (for certainty, the certifications in paragraphs 3 through 6 thereof may be re-certified as at the fiscal quarter ending June 30, 2025); and
 - (iv) multi-year financial projections in respect of the Credit Facilities to the end of the Fiscal Year ending 2028;
- (b) the Lenders shall have completed and be satisfied with their financial, business, legal and environmental due diligence review in respect of the Credit Parties;
- (c) the Lender’s satisfaction with all information, including supporting documentation and other evidence, requested by the Lender pursuant to Section 12.17 or other anti-money laundering rules and regulations information and “know your client” information; and
- (d) the Borrowers shall have paid all fees and expenses then due in respect of this First Amending Agreement.

4. **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 First 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 First 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.
5. **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.
6. **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 First Amending Agreement.
7. **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 First Amending Agreement and the Amended Credit Agreement.
8. **Counterparts/Electronic Execution.** This First 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 First Amending Agreement by signing any counterpart. The words "execution", "execute", "executed", "signed", "signature" and words of like import in this First Amending Agreement or in or related to any document to be signed in connection with this First 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.

[Remainder of Page Intentionally Left Blank]

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

BADGER INFRASTRUCTURE SOLUTIONS LTD., as Canadian Borrower

By: [Signed]
Name:
Title:

**BADGER DAYLIGHTING LIMITED
PARTNERSHIP by its general partner
BADGER INFRASTRUCTURE SOLUTIONS
LTD., as Canadian Borrower**

By: [Signed]
Name:
Title:

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

By: [Signed]
Name:
Title:

THE TORONTO-DOMINION BANK,
as Canadian Administrative Agent

By: [Signed]
Name:
Title:

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

By: [Signed]
Name:
Title:

THE TORONTO-DOMINION BANK,
as Collateral Agent

By: [Signed]
Name:
Title:

THE TORONTO-DOMINION BANK,
as a Lender

By: [Signed]
Name:
Title:

By: [Signed]
Name:
Title:

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

By: [Signed]
Name:
Title:

By: [Signed]
Name:
Title:

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

By: [Signed]
Name:
Title:

By: [Signed]
Name:
Title:

BANK OF MONTREAL, as a Lender

By: [Signed]
Name:
Title:

By: [Signed]
Name:
Title:

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

By: [Signed]
Name:
Title:

By: [Signed]
Name:
Title:

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

By: [Signed]
Name:
Title:

By: _____
Name:
Title:

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

By: [Signed]
Name:
Title:

By: [Signed]
Name:
Title:

TD BANK, N.A., as a Lender

By: [Signed]
Name:
Title:

By: _____
Name:
Title:

**EXHIBIT “1”
TO THE FIRST AMENDING AGREEMENT**

**SCHEDULE “B”
COMPLIANCE CERTIFICATE**

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 Sixth Amended and Restated Credit Agreement dated as of December 12, 2024 made among Badger Infrastructure Solutions Ltd. and Badger Daylighting Limited Partnership, collectively 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, TD Bank, N.A., 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 (i) all extra-ordinary, non-recurring, or unusual cash charges, expenses or losses relating to Permitted Acquisitions and (ii) all other extra-ordinary, 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____.
6. 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]

7. Attached hereto is a detailed list and description of all obligations and liabilities under the Truck Sale Program.

DATED this _____ day of _____, 20_____.

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

By: _____
Name:
Title:

**BADGER DAYLIGHTING LIMITED
PARTNERSHIP by its general partner
BADGER INFRASTRUCTURE
SOLUTIONS LTD.,** as Canadian
Borrower

By: _____
Name:
Title:

BADGER DAYLIGHTING CORP.,
as US Borrower

By: _____
Name:
Title: